

ARTICLES OF ASSOCIATION

OF

WILMINGTON plc

(Adopted by Special Resolution passed on [●] 2021)

COMPANY NO. 3015847

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

WILMINGTON plc

(Adopted by Special Resolution passed on [●] 2021)

EXCLUSION OF OTHER REGULATIONS

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

INTERPRETATION

2. In these Articles:
 - 2.1 unless the subject or context otherwise requires, the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively in the second column below:

Words	Meanings
2006 Act	the Companies Act 2006
Address	includes any number or address used for the purposes of sending or receiving documents or information by electronic means
Annual General Meeting	a meeting of the Company's members held in accordance with section 336 of the 2006 Act
these Articles	these articles of association as from time to time altered
Auditors	the auditors for the time being of the Company
Board	the board of directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present
certificated	in relation to a share, a share which is recorded in the Register as being held in certificated form

clear days	means (in relation to a period of notice of a meeting or the period before a meeting by which a request must be received or sum deposited or tendered) the period of the specified length, excluding the day when the notice is served or deemed to be served, the request received or the sum deposited or tendered (or deemed to be served, received, deposited or tendered) and the day of the meeting, and, unless expressly provided to the contrary in these Articles, for the purposes of calculating a period of clear days, account shall be taken of all days regardless of whether or not they are working days
Directors	the directors for the time being of the Company
electronic communication	the meaning given to it by section 15 of the Electronic Communications Act 2000
electronic form	the meaning given to it by section 1168 of the 2006 Act
electronic means	the meaning given to it by section 1168 of the 2006 Act
electronic signature	anything in electronic form which the Directors require to be attached to or otherwise associated with an electronic communication for purposes of ensuring the authenticity or integrity of the communication
executed	any mode of execution including the attachment of an electronic signature
Executive Director	a Director holding any office being an executive chairman, chief executive, joint chief executive, managing director, joint managing director or assistant managing director of the Company or a Director who is the holder of any other employment or executive office (whether or not an employee) with the Company or any Subsidiary Undertaking
FCA	the United Kingdom Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 or any successor authority
General Meeting	a meeting of the Company's members including an Annual General Meeting
Group	the Company and all Subsidiary Undertakings (if any)
in writing	written, typewritten, printed, lithographed, photographed or visibly expressed in all or any of

	these or any other modes of representing and reproducing words in a legible and non-transitory form and this shall, unless the context otherwise requires, include in electronic form
London Stock Exchange	London Stock Exchange plc or any successor to its functions
Month	calendar month
Non Executive Directors	Directors other than the Executive Directors
Office	the registered office of the Company for the time being
Official List	the Official List of the FCA
Ordinary Resolution	the meaning given to it by section 282 of the 2006 Act
Ordinary Shares	ordinary shares of 5p each in the capital of the Company
paid	paid or credited as paid
Register	the register of members of the Company to be kept pursuant to the 2006 Act (or any overseas branch register kept pursuant to Article 131)
relevant system	the meaning given to it by the Uncertificated Securities Regulations
Seal	the common seal of the Company
Secretary	any person qualified in accordance with the Statutes appointed by the Directors to perform any of the duties of the Secretary and, where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons
Securities Seal	an official seal kept by the Company for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued by virtue of the 2006 Act
Special Resolution	the meaning given to it by section 283 of the 2006 Act
Subsidiary Undertaking	a subsidiary undertaking of the Company (within the meaning of the Statutes)
Statutes	the 2006 Act and every other statute, order, regulation or other subordinate legislation for the time being in force concerning companies and/or affecting the Company

Transfer Office	the place where the Register of Members is situated for the time being
uncertificated	in relation to a share, a share to which title is recorded in the Register as being held in uncertificated form and title to which may be transferred by means of a relevant system (as defined in the Uncertificated Securities Regulations)
Uncertificated Securities Regulations	the Uncertificated Securities Regulations 2001 (2001/3755) and every statutory modification or re-enactment thereof
United Kingdom	Great Britain and Northern Ireland
working day	the meaning given to it by section 1173 of the 2006 Act

- 2.2 any references to statutory provisions shall be deemed to be references to such provisions as amended, modified or re-enacted and shall include any provisions of which they are re-enactments (whether with or without modification) and any provisions in repeated enactments;
- 2.3 any reference to a "meeting" means a meeting convened and held in any manner permitted by these Articles, including without limitation a meeting of the Company at which some or all persons entitled to be present attend and participate by means of electronic facility or facilities, and such persons shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles and "attend" and "participate", "attending" and "participating" and "attendance" and "participation" shall be construed accordingly;
- 2.4 any reference to "electronic facilities" includes, without limitation, website addresses and conference call systems, or any other device, system, procedure, method, platform or facility providing an electronic means of attendance at or participation in (or both attendance at and participation in) a meeting determined by the Directors pursuant to Article 62;
- 2.5 any reference to a place of a general meeting or annual general meeting shall include a physical location and any electronic facility on which is it held; and
- 2.6 nothing in these Articles shall preclude the holding and conducting of a meeting in such a way that permits the simultaneous attendance and participation at a physical place anywhere in the world, and by means of electronic facility or facilities or exclusively by means of electronic facility;
- 2.7 words denoting the singular shall include the plural and vice versa;
- 2.8 words denoting the masculine shall include the feminine;
- 2.9 words denoting persons shall include corporations;
- 2.10 subject as aforesaid, any words or expressions defined in the Statutes shall, unless the subject or context otherwise requires, bear the same meanings in these Articles; and

- 2.11 a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is required.

REGISTERED OFFICE

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

CHANGE OF NAME

4. The Company may change its name by resolution of the Board.

LIMITED LIABILITY

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

SHARE CAPITAL

6. Subject to the provisions of the Statutes (and of any resolution of the Company in general meeting passed pursuant thereto) and of these Articles, all shares shall be at the disposal of the Directors and they may allot, with or without conferring a right of renunciation, grant options over, offer or otherwise deal or dispose of them, or grant rights to subscribe for or convert any security into shares, to such persons (including the Directors themselves), at such times and on such terms as they think fit.
7. The Company may, in connection with the issue of any shares, exercise all powers of paying commissions and brokerages conferred or permitted by the Statutes.
8. Any such commission or brokerage may be satisfied in fully paid shares of the Company in which case the Statutes shall be complied with.
9. Without prejudice to any special rights previously conferred on the holders of the existing shares and subject to the provisions of the Statutes and of these Articles, any shares may be issued with such preferential, deferred, qualified or other special rights, privileges or conditions whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine (or, in the absence of such determination, as the Directors may determine).
10. Any shares may be issued on terms that they are, or at the option of the Company or the holder of such shares are, liable to be redeemed on such terms and in such manner as the Directors may determine, provided that the Directors must determine such terms before the shares are allotted.
11. Except as otherwise expressly provided by these Articles or as required by the Statutes or under an order of Court, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

12. Subject to the provisions of the Statutes and of these Articles, the Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation of it by the allottee in favour of some other person and may accord to any allottee of a share the right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

13. Every member (other than any person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall without payment be entitled to receive within two months after allotment (or within such other period as the conditions of issue shall provide) or lodgment of transfer a certificate specifying:
- 13.1 all the shares of one class allotted or transferred to him;
- 13.2 the amount paid up thereon; and
- 13.3 the distinguishing numbers (if any) assigned to them

provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

14. Where part only of the shares comprised in a certificate are transferred, the member transferring shall be entitled without payment to a new certificate for the balance thereof.
15. A member may request the Company in writing to replace:
- 15.1 any two or more certificates representing shares of any one class held by him with a single new certificate for such shares; or
- 15.2 a share certificate representing shares held by him with two or more separate certificates representing such shares in such proportions as he may specify.

If the Company complies with such request it may charge such reasonable fee as the Directors may decide for doing so, and the member must deliver up to the Company for cancellation the certificate(s) to be replaced.

16. If any share certificate shall be defaced, worn out, destroyed or lost, upon the request of the holder it will be renewed without fee and on such terms (if any) as to evidence and indemnity as the Directors shall require, and the payment of such exceptional out of pocket expenses of the Company as the Directors think fit in connection with the request and (in the case of defacement or wearing out) on delivery up of the old certificate.
17. 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 the Seal (or the Securities Seal) or in such other manner having the same effect as if issued under the Seal and, having regard to the terms of issue and any listing requirements, as the Board may approve. The Directors may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed

to such certificates by some mechanical means or electronically or may be printed thereon or that such certificates need not be signed.

18. The provisions of Articles 13 to 17 shall not apply so as to require the Company to issue to any person a certificate in respect of any shares held by him in uncertificated form.

UNCERTIFICATED SHARES

19. Notwithstanding any other provisions of these Articles, any shares in the Company may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form, and converted from uncertificated form to certificated form and vice versa, in accordance with the Uncertificated Securities Regulations and practices instituted by the operator of the relevant system. The provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with:

- 19.1 the holding of shares in uncertificated form;
- 19.2 the transfer of title to shares by means of a relevant system;
- 19.3 any provision of the Uncertificated Securities Regulations; or
- 19.4 any applicable provision of the Statutes about the holding, evidencing of title to, or transfer of shares other than in certificated form and any applicable legislation, rules or arrangements made under or by virtue of such provision.

20. Without prejudice to the generality and effectiveness of Article 19:

- 20.1 Articles 13 to 17, 38, 39, 40, 47, and 100.3 shall not apply to uncertificated shares and Article 45 shall apply in relation to such shares as if the reference to the date on which the transfer was lodged with the Company were a reference to the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system;
- 20.2 without prejudice to Articles 41, 43 and 44, the Directors may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the Uncertificated Securities Regulations and the relevant system;
- 20.3 references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Directors may make from time to time pursuant to Article 20.10;
- 20.4 for the purposes referred to in Articles 49 and 51, a person entitled by transmission on death or bankruptcy or otherwise by operation of law to a share in uncertificated form who elects to have some other person registered shall either:
- (a) procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that person; or

- (b) change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person;
- 20.5 the Company shall enter on the Register the number of shares which are held by each member in uncertificated form and in certificated form, and shall maintain the Register in the former case as is required by the Uncertificated Securities Regulations and the relevant system and, unless the Directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings;
- 20.6 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 Uncertificated Securities Regulations which applies only in respect of certificated shares or uncertificated shares;
- 20.7 for the purposes referred to in Articles 53 and 193, the Directors may in respect of uncertificated shares authorise some person to transfer and/or require the holder to transfer the relevant shares in accordance with the facilities and requirements of the relevant system;
- 20.8 for the purposes of Article 185, any payment in the case of uncertificated shares may be made by means of the relevant system and, without prejudice to the generality of the foregoing, such payment may be made by the sending by the Company or 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 of such shares or, if permitted by the Company, of such person as the holder or joint holders may in writing direct, and for such purposes the making of a payment in accordance with the facilities and requirements of the relevant system shall be a good discharge to the Company;
- 20.9 subject to the Statutes the Directors may issue shares as certificated shares or as uncertificated shares in their absolute discretion and Articles 9, 10 and 192 shall be construed accordingly;
- 20.10 the Directors may make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of this Article 20 and the Uncertificated Securities Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in Articles 19 to 22;
- 20.11 for the purposes referred to in Articles 205 to 215, and for the purpose of giving notice of a General Meeting, the Company may in respect of uncertificated shares give any notice or other document by means of the relevant system (subject always to the provisions of the Uncertificated Securities Regulations and to the facilities and requirements of the relevant system); and
- 20.12 the Directors may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.
21. Where any class of shares in the capital of the Company is a participating security and the Company is entitled under the provisions of the Statutes or the rules made and practices instituted by the operator of any relevant system or under these

Articles to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any shares or fractions of a share which are held in uncertificated form, such entitlement (to the extent permitted by the Uncertificated Securities Regulations and the rules made and practices instituted by the operator of the relevant system) shall include the right to:

- 21.1 request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form;
- 21.2 require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by notice in writing to change his holding of such uncertificated shares into certificated form within such period as may be specified in the notice prior to completion of any disposal, sale or transfer of such shares, or direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such shares;
- 21.3 appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such shares as may be required to effect a transfer of such shares, and so that such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned;
- 21.4 transfer any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share;
- 21.5 otherwise rectify or change the Register in respect of that share in such manner as may be appropriate; and/or
- 21.6 take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him.
- 22. For the purposes of Articles 19 to 22:
 - 22.1 words and expressions shall have the same respective meanings as in the Uncertificated Securities Regulations;
 - 22.2 references to an uncertificated share or to a share (or to a holding of shares) being in uncertificated form are references to that share being an uncertificated unit of a security, and references to a certificated share or to a share being in certificated form are references to that share being a unit of a security which is not an uncertificated unit; and
 - 22.3 "cash memorandum account" means an account so designated by the operator of the relevant system.

CALLS ON SHARES

- 23. The Directors may from time to time by resolution make calls upon the members in respect of all or any moneys unpaid on their shares (whether on account of nominal value or by way of premium) which are not made payable at fixed times by the conditions of allotment. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

24. Each member shall, subject to receiving at least 14 days' notice from the Company specifying the time or times and place of payment, pay to the Company at the time or times and place of payment specified the amount called upon his shares. In the case of joint holders the liability to pay a call and interest thereon shall be joint and several. A call may be revoked or postponed as the Directors may determine.
25. The Directors shall not be required to accept any payment in advance of a call or, if they do so, to pay any interest thereon.
26. Any sum called in respect of a share which is not paid on or before the date for payment shall (unless the Directors otherwise determine) attract interest from that date until the time of actual payment at such rate (not exceeding 20 per cent per annum) as the Directors may determine, but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.
27. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share.
28. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of the issue of a share becomes payable upon allotment or at any fixed date shall be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and, if it is not paid, the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
29. On the issue of shares the Directors may differentiate between the holders as to the amount of calls to be paid and the times of payment.

FORFEITURE

30. If a member fails to pay the amount of a call or instalment of a call or any part thereof on the due date for payment the Directors may at any time thereafter serve on him not less than 14 days' notice requiring payment thereof together with accrued interest on or before such fourteenth day and at such place as is specified in the notice which shall also state that in default the shares in question will be liable to forfeiture.
31. If the requirements of the last mentioned notice are not complied with, the relevant shares may at any time thereafter before payment has been made, be forfeited by resolution of the Directors. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any shares liable to be forfeited hereunder.
32. Any shares so forfeited or surrendered shall become the property of the Company and they may be sold, re-allotted or otherwise disposed of to such person and on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited or surrendered share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.
33. A person whose shares have been forfeited or surrendered shall cease to be a member in respect of those shares but shall notwithstanding the forfeiture or

surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares including interest.

LIENS

34. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Directors may waive any lien that has arisen on any share and at any time declare any share to be wholly or partly exempt from the provisions of this Article.
35. The Company may sell in such manner as the Directors may think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
36. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person execute an instrument of transfer of the shares sold to the purchaser.
37. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company in pursuance of these Articles on a date stated in the declaration shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated. Such declaration and the receipt of the Company for the consideration (if any) given for the sale, re-allotment or disposal thereof, together with the share certificate delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

38. Subject to the restrictions of these Articles, any member may transfer all or any of his shares.
39. A transfer of certificated shares must be in writing in any usual form or in such other form as the Directors may approve.
40. The instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and, when the share is not fully paid, by or on behalf of 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.

41. The Directors may, in their absolute discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid up share) provided that such refusal does not prevent dealings in shares listed on the Official List and admitted to trading on the London Stock Exchange taking place on an open and proper basis.
42. The Directors may also decline to register any transfer of a certificated share unless:
- 42.1 the instrument of transfer, duly stamped, is lodged at the Transfer Office or at such other place as the Directors may appoint accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make any transfer;
- 42.2 the instrument of transfer is in respect of only one class of share;
- 42.3 the instrument of transfer is in favour of not more than four transferees;
- 42.4 it is for a share upon which the Company has no lien; and
- 42.5 the share is fully paid.
43. The Directors may also decline to register a transfer of uncertificated share if it is in favour of more than four transferees.
44. In exceptional circumstances, and with the concurrence of the FCA, the Directors may also refuse to register any transfer of a fully paid certificated share.
45. If the Directors refuse to register a transfer of any share, the Company shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by section 771 of the 2006 Act.
46. No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares.
47. The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of refusal is given.

TRANSMISSION OF SHARES

48. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing in these Articles shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
49. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member or otherwise by operation of law may upon supplying to the Company such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

50. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.
51. If the person so becoming entitled shall elect to have his nominee registered, he shall signify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.
52. Save as otherwise provided by or in accordance with these Articles, a person entitled to a share by transmission shall (upon supplying to the Company such evidence of title as the Directors shall require) be entitled to receive and give a good discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or (save as aforesaid) to any of the rights or privileges of a member, unless and until he shall have become a member in respect of the share; provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if within 90 days the notice is not complied with such person shall (but only in the case of a share which is fully paid up) be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly.

ALTERATION OF SHARE CAPITAL

53. Where there has been any consolidation or division of any of the share capital of the Company, and members are as a result entitled to fractions of shares, the Directors shall have the power to deal with such fractions of shares in any manner they may think fit and in particular (but without prejudice to the generality of the foregoing) the Board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders into a single consolidated share and the Board may on behalf of all such holders, sell such consolidated share for the best price reasonably obtained to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3 or such other sum as the Board may from time to time determine may be retained for the benefit of the Company).
54. For the purposes of any sale of consolidated shares pursuant to Article 53, the Board may in the case of certificated shares authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser or in the case of uncertificated shares exercise any power conferred on it by Article 21 and the transferee shall not be bound to see to the application of the purchase money in respect of any such sale, nor shall his title to the shares be

affected by any irregularity in or invalidity of the proceedings in reference to the sale or transfer and any instrument or exercise shall be effective as if it had been executed or exercised by the holder of the fractional entitlement to which it relates.

VARIATION OF RIGHTS

55. Subject to the Statutes if at any time the share capital of the Company is divided into different classes of shares, the special rights for the time being attached to any class of shares may (notwithstanding that the Company may be or be about to be in liquidation) be varied or abrogated either in such manner (if any) as may be provided by such rights or, in the absence of any such provision, with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class.
56. Unless otherwise provided by the terms of issue of any class of shares of the Company, all the provisions of these Articles relating to General Meetings or to the proceedings at General Meetings shall, mutatis mutandis, apply to every separate meeting of the holders of any class of shares of the Company, except that in the case of a meeting held in connection with the variation or abrogation of the rights attached to the shares of the class:
- 56.1 the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal amount of the issued shares of the class or, at any adjourned meeting of such holders, the holder or holders of shares of the class who are present in person or by proxy, whatever his or their holdings;
- 56.2 a poll may be demanded by any holder of shares of the class present in person or by proxy; and
- 56.3 the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.
57. The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to, or the terms of issue of, such shares, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto, or by the purchase or redemption by the Company of its own shares.

GENERAL MEETINGS

58. The Company shall in each year hold its Annual General Meeting within six months beginning with the day following its accounting reference date in addition to any other General Meetings in that year, and shall specify the meeting as such in the notice calling it.
59. All General Meetings other than Annual General Meetings shall be called General Meetings.
60. The Directors may call a General Meeting whenever they think fit (and shall do so in the circumstances prescribed by the Statutes), and General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

61. The Board shall determine in relation to each Annual General Meeting and General Meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the Annual General Meeting or General Meeting (as applicable) shall be enabled to do so by simultaneous attendance and participation at a physical place anywhere in the world determined by it, and by means of electronic facility or facilities determined by it, or, if there are exceptional circumstances as determined by the Board, held as an electronic Annual General Meeting meaning the meeting is held entirely by means of an electronic facility or facilities.
62. The Board may resolve to enable persons entitled to attend and participate in a General Meeting to do so by simultaneous or exclusive attendance and participation by means of an electronic facility or facilities and determine the means, or all different means, of attendance and participation used in relation to a meeting. The members present personally or by proxy by means of an electronic facility or facilities shall be counted in the quorum for, and entitled to participate in, the meeting in question. That meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including by means of electronic facility or facilities) are able to:
- 62.1 participate in the business for which the meeting has been convened;
- 62.2 hear all persons who speak at the meeting; and
- 62.3 be heard by all other persons present at the meeting.

The right of a member to participate in the business of any general meeting by the means of electronic facility or facilities 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 Statutes or these Articles to be made available at the meeting.

NOTICES OF GENERAL MEETINGS

63. A general meeting of the Company (other than an adjourned meeting) shall be called by notice of:
- 63.1 in the case of an Annual General Meeting, at least 21 clear days; and
- 63.2 in any other case, at least 14 clear days (unless, at the relevant time, either of the conditions set out in Sub-section 307A(3) and Sub-section 307A(4), 2006 Act have not been met by the Company, in which case at least 21 clear days' notice will be required).
64. Save as provided in Section 307A(7), 2006 Act and Article 75 or Article 81.2.1, no general meeting (whether or not an Annual General Meeting) of the Company shall be convened on shorter notice than that specified in Article 63.
65. Every notice calling an Annual General Meeting or a General Meeting shall:

- 65.1 specify whether the meeting shall be a physical only meeting or a simultaneous physical and electronic meeting or an exclusively electronic meeting;
- 65.2 specify the place, and the day and the hour, of the meeting and if an electronic facility is being used, the electronic facility may vary from time to time and from meeting to meeting as the Board, in its sole discretion, sees fit;
- 65.3 in the case of an Annual General Meeting shall specify the meeting as such;
- 65.4 specify the general nature of the business to be transacted at the meeting;
- 65.5 include a statement that a member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a show of hands or a poll, vote instead of him and that a proxy need not be a member of the Company;
- 65.6 specify the statements set out in Section 311(3), 2006 Act; and
- 65.7 in the case of notice convening an Annual General Meeting where notice calling such meeting of the Company is given more than 6 weeks before the meeting (which period shall be construed in accordance with Section 360, 2006 Act), include a statement of the right:
 - 65.7.1 under Section 338, 2006 Act to require the Company to give notice of a resolution to be moved at the meeting; and
 - 65.7.2 under Section 338A, 2006 Act to require the Company to include a matter in the business to be dealt with at the meeting, and for the avoidance of doubt if the original meeting is postponed pursuant to Article 82 and the original meeting's notice did not require inclusion of a statement pursuant to this Article 65.7, no statement is required to be included in any postponement notice, notwithstanding that the postponed meeting may be held more than 6 weeks after the notice convening the annual general meeting was originally given.
- 65.8 Notice of a General Meeting shall be given in manner hereinafter mentioned to such persons as are under the provisions hereinafter contained or under the Statutes entitled to receive notices from the Company. The accidental omission to give such notice to, or the non-receipt of such notice by, any person entitled to receive the same shall not invalidate any such meeting, any proceedings at any such meeting or any resolution passed at any such meeting.
- 66. For the purposes of determining which persons may attend or vote at a General Meeting, and how many votes such persons may cast, the Company may specify in the notice of the General Meeting a time, not more than 48 hours before the time fixed for the General Meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the General Meeting.
- 67. A person who is entitled to exercise the right to speak at a General Meeting shall be taken to be able to do so when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 68. A person who is entitled to exercise the right to vote at a General Meeting shall be taken to be able to do so when:

- 68.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 68.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as votes of all the other persons attending the meeting.
69. The Directors may make such arrangements as they consider appropriate to enable those attending a General Meeting to exercise their rights to speak or vote at it. Such arrangements may include but are not limited to convening a meeting by electronic means.
70. Subject to and in accordance with Section 311A, 2006 Act, the Company shall ensure that the following information relating to a General Meeting of the Company is made available on a website:
- 70.1 the matters set out in the notice of the meeting;
- 70.2 the total numbers of:
- 70.2.1 shares in the Company; and
- 70.2.2 shares of each class,
in respect of which members are entitled to exercise voting rights at the meeting (such numbers to be ascertained at the latest practicable time before the first date on which notice of the meeting is given);
- 70.2.3 the totals of the voting rights that members are entitled to exercise at the meeting in respect of the share of each class (such totals to be ascertained at the latest practicable time before the first date on which notice of the meeting is given); and
- 70.2.4 members' statements, members' resolutions and members' matters of business received by the Company after the first date on which notice of the meeting is given.
71. The information referred to in paragraphs 70.2.1 to 70.2.4 shall be made available on a website that is maintained by or on behalf of the Company and that identifies the Company and shall be made available:
- 71.1 in the case of the information required under paragraphs 70.2.1 to 70.2.3, on or before the first date on which notice of the meeting is given; and
- 71.2 in the case of the information required under paragraph 70.2.4, as soon as reasonably practicable,
and in each case, shall (save as provided in Section 311A(5)) 2006 Act be kept available throughout the period of 2 years beginning with the date on which it is first made available on a website in accordance with this Article. In complying with this Article, the Company shall have regard to the provisions of Section 360, 2006 Act.

PROCEEDINGS AT GENERAL MEETING

72. In determining attendance at a General Meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

73. Two or more persons who are not in the same place as each other attend a General Meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
74. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided in these Articles, two members present in person or by proxy and entitled to vote at that meeting shall be a quorum. The absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting.
75. If such a quorum is not present within 15 minutes (or such longer time as the chairman of the meeting may decide to wait) from the time appointed for the meeting, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the tenth day following the date of the original meeting (or, if such day is not a working day, the next following working day) at the same place and time, or, subject to the Statutes, to such day (not being more than 28 days after the date appointed for the meeting) and to such time and place as the Directors may determine. If at any such adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, the member present in person or by proxy and entitled to vote upon the business to be transacted at the meeting shall be a quorum.
76. The chairman (if any) of the Board or in his absence the deputy chairman (if any) shall preside as chairman at every General Meeting. If there is no such chairman or deputy chairman, or if at any General Meeting neither is present within 10 minutes after the time appointed for holding the meeting or willing to act as chairman of the meeting, the Directors present shall choose one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman. If no Director is willing to act as chairman, or if no Director is present within 10 minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote shall choose one of their number to be chairman of the meeting.
77. The Board may direct that members or proxies or duly authorised representatives wishing to attend any General Meeting should submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to such General Meeting to any member, proxy or duly authorised representative who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.
78. If a meeting is held simultaneously or exclusively by means of electronic facility or facilities, the Board (and, at a General Meeting, the Chairman) may make any arrangement and impose any requirement or restriction that is:
- 78.1 necessary to ensure the identification of those taking part and the security of the electronic communication; and
- 78.2 proportionate to the achievement of those objectives.
79. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any General Meeting and at any separate meeting of the holders of any class of shares in the Company.

80. If it appears to the Chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate facilities are available to ensure that any member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner.
81. The chairman of a meeting at which a quorum is present may at any time without the consent of the meeting adjourn the meeting from time to time (or sine die) and from place to place if it appears to him that:
- 81.1 it is likely to be impracticable to hold or continue the meeting because the number of persons attending or wishing to attend cannot be conveniently accommodated in the place appointed for the meeting; or
- 81.2 the conduct of persons attending the meeting prevents or is likely to prevent the orderly conduct of the business of the meeting.
- 81.2.1 In addition the chairman of the meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place. No business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more (otherwise than due to the absence of a quorum) or without a time and place for the adjourned meeting being fixed, at least 10 clear days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. Otherwise, it shall not be necessary to give any notice of an adjournment.
82. If, after the sending of the notice of a meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board in its absolute discretion considers it impracticable or unworkable for any reason to hold a meeting as specified in the notice of the meeting, it may postpone the meeting. An announcement of the new date, time and place of the postponed meeting (and the means of attendance and participation, including by electronic facility) as decided by the Board in its absolute discretion, will, if practicable, be published in at least two daily national newspapers but notice of the business of the meeting does not need to be given again provided that the notice already given was given in accordance with these Articles. The Board must take reasonable steps to inform shareholders of the new arrangements, including without limitation, ensuring that details of the postponed meeting appear at the original time and place for the original meeting and posting updated information on the website where notice has been given pursuant to 70. No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting shall not be required.
83. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by:

- 83.1 the chairman of the meeting;
- 83.2 at least five members present in person or by proxy and entitled to vote at the meeting;
- 83.3 any member or members present in person or by proxy representing one-tenth or more of the total voting rights of all the members having the right to vote at the meeting; or
- 83.4 a member or members present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right

and unless a poll is so demanded a declaration by the chairman of the meeting that a resolution has been carried, or carried by a particular majority, not carried, not carried by a particular majority or lost, 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 votes recorded for or against such resolution. For the purposes of this Article a demand for a poll by a person as proxy for a member shall be the same as a demand by the member.

- 84. All resolutions put to the members at any general meeting which is held partly or exclusively by means of an electronic facility or facilities are required to be voted on by a poll, which poll votes may be cast by such electronic means as the Board in its sole discretion deems appropriate for the purposes of the meeting. For the avoidance of doubt, a poll vote held pursuant to this Article is not held as a result of a demand for a poll.
- 85. Save as provided in Article 83 and 84 if a poll is demanded in manner aforesaid, it shall be taken at such time (within 30 days) and place and in such manner (including the use of ballot or voting papers or tickets or by electronic means) as the chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and, if so directed by the meeting) shall appoint scrutineers. No notice need be given of a poll not taken immediately, if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 86. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.
- 87. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 88. If any votes shall be counted which ought not to have been counted, or might have been rejected, or if any votes shall not be counted which ought to have been counted, or might have been allowed, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

89. Subject to and in accordance with the provisions of the Acts, where a poll is taken at a general meeting of the Company or at any meeting of the holders of a class of shares in the Company in connection with the variation of the rights attached to such shares, the Company shall make available on a website (by not later than the time specified in Section 341(1B), 2006 Act):
- 89.1 the date of the meeting;
- 89.2 the text of the resolution, or, as the case may be, a description of the subject matter of the poll;
- 89.3 the number of votes validly cast;
- 89.4 the proportion of the Company's issued share capital (determined at the time at which the right to vote is determined under Section 360B(2), 2006 Act) represented by those votes;
- 89.5 the number of votes cast in favour;
- 89.6 the number of votes cast against; and
- 89.7 the number of abstentions (if counted),

and in making such information available on a website the Company shall have regard to the provisions of Section 353, 2006 Act.

VOTES OF MEMBERS

90. Subject to the provisions of the 2006 Act (including, but not limited to Section 323(3) and Section 323(4), 2006 Act) and to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to these Articles, at any general meeting:
- 90.1 on a vote on a resolution on a show of hands, each member present in person shall have one vote;
- 90.2 on a vote on a resolution on a show of hands every proxy present who has been duly appointed by one or more members entitled to vote on the resolution shall have one vote, provided that on a vote on a resolution on a show of hands, a proxy has one vote for and one vote against the resolution if:
- 90.2.1 the proxy has been duly appointed by more than one member entitled to vote on the resolution; and
- 90.2.2 the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it;
- 90.3 on a poll:
- 90.3.1 every member present in person or by proxy shall have one vote for each share of which he is the holder; and
- 90.3.2 all or any of the voting rights of a member may be exercised by one or more duly appointed proxies, provided that, where a member appoints more than one proxy,

this does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

91. On a vote on a resolution on a show of hands, where a proxy is appointed by more than one member (provided that, where some only of those members by whom the proxy is appointed instruct the proxy to vote in a particular way, those members all instruct such proxy to vote in the same way on a resolution (either "for" or "against")) such proxy shall be entitled to cast a second vote the other way in relation to any discretionary vote(s) given to him by other members by whom such proxy is appointed.
92. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share.
93. Where a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction (whether in the United Kingdom or elsewhere) in that behalf to exercise powers with respect to the property or affairs of any member on the grounds (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.
94. Save as otherwise provided in these Articles, no member shall, unless the Directors otherwise determine, be entitled to vote either personally or by proxy at any General Meeting or at any separate meeting of the holders of any class of shares in the Company, or exercise any other right or privilege conferred by membership, if any call or other sum presently payable by him to the Company in respect of his shares in the Company remains unpaid.
95. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and any vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
96. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
97. Subject to the provisions of the Statutes, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or, being corporations, by their authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

DISCLOSURE OF INTERESTS

98. For the purposes of this Article and Articles 99 to 104, unless the context otherwise requires:
- 98.1 "disclosure notice" means a notice issued by or on behalf of the Company under section 793 of the 2006 Act;
- 98.2 "specified shares" means all or, as the case may be, some of the shares specified in a disclosure notice;
- 98.3 "restrictions" means one or more, as the case may be, of the restrictions referred to in Article 100;
- 98.4 "restriction notice" means a notice issued by or on behalf of the Company stating, or substantially to the effect, that (until such time as the Directors determine otherwise pursuant to Article 101) the specified shares referred to therein shall be subject to one or more of the restrictions stated therein;
- 98.5 "restricted shares" means all or, as the case may be, some of the specified shares referred to in a restriction notice;
- 98.6 a person other than the member holding a share shall be treated as appearing to be interested in that share if:
- (a) the member has informed the Company, whether under any statutory provision relating to disclosure of interests or otherwise, that the person is, or may be, or has been at any time during the three years immediately preceding the date upon which the disclosure notice is issued, so interested; or
 - (b) the Directors (after taking account of any information obtained from the member or, pursuant to a disclosure notice, from any other person) know or have reasonable cause to believe that the person is, or may be, or has been at any time during the three years immediately preceding the date upon which the disclosure notice is issued, so interested; or
 - (c) in response to a disclosure notice, the member or any other person appearing to be so interested has failed to establish the identities of all those who are so interested and (after taking into account the response and any other relevant information) the Company has reasonable cause to believe that such person is or may be so interested;
- 98.7 "interested" shall be construed as it is for the purpose of section 793 of the 2006 Act;
- 98.8 "arm's length sale" means in relation to any shares a transfer of such shares pursuant to:
- (a) a sale on a recognised investment exchange or on any stock exchange outside the United Kingdom on which the Company's shares are normally traded; or
 - (b) the acceptance of a takeover offer (as defined in section 974 of the 2006 Act);
- 98.9 "recognised investment exchange" shall have the same meaning as in the Financial Services and Markets Act 2000; and

- 98.10 for the purposes of Article 99 the Company shall not be treated as having received the information required by the disclosure notice in accordance with the terms of such disclosure notice in circumstances where the Directors know, or have reasonable cause to believe, that the information provided is false or materially incorrect.
99. Notwithstanding anything in these Articles to the contrary, if:
- 99.1 a disclosure notice has been served on a member or any other person appearing to be interested in the specified shares; and
- 99.2 the Company has not received (in accordance with the terms of such disclosure notice) the information required therein in respect of any of the specified shares within 14 days after the service of such disclosure notice
- the member holding the specified shares shall, upon the issue of a restriction notice referring to those specified shares in respect of which information has not been received, be subject to the restrictions referred to in such restriction notice, and upon the issue of such restriction notice such member shall be so subject. As soon as practicable after the issue of a restriction notice the Company shall serve a copy of the notice on the member holding the specified shares.
100. The restrictions which the Directors may determine shall apply to the restricted shares pursuant to Article 99 shall be one or more, as determined by the Directors, of the following:
- 100.1 that the member holding the restricted shares shall not be entitled, in respect of the restricted shares, to attend or vote either personally or by proxy at any General Meeting or at any separate meeting of the holders of any class of shares or upon any poll or to exercise any other right or privilege in relation to any General Meeting or any meeting of the holders of any class of shares;
- 100.2 where the specified shares represent at least 0.25 per cent of the shares of that class in issue at the time of service of the disclosure notice (calculated exclusive of treasury shares) that no dividend (or other moneys payable) shall be paid in respect of the restricted shares and that, in circumstances where an offer of the right to elect to receive shares instead of cash in respect of any dividend is or has been made, any election made thereunder in respect of such specified shares shall not be effective;
- 100.3 where the specified shares represent at least 0.25 per cent of the shares of that class in issue at the time of service of the disclosure notice (calculated exclusive of treasury shares) that no transfer of the restricted shares, other than pursuant to an arm's length sale, shall be effective or shall be registered by the Company.
101. The Directors may at any time determine that one or more of the restrictions imposed on restricted shares shall cease to apply at any time. In addition, all restrictions imposed on the restricted shares shall cease to apply:
- 101.1 not more than seven days after the Company receives in accordance with the terms of the relevant disclosure notice the information required therein in respect of the restricted shares; or
- 101.2 with effect from the date on which the Company receives notice that the restricted shares have been transferred to an unconnected third party pursuant to an arm's

length sale, provided always that if, within 10 days after the receipt of such notice, the Directors decide that they have reasonable cause to believe that the change in the registered holder of such restricted shares would not be as a result of an arm's length sale resulting in a material change in the beneficial interests in such restricted shares, the restrictions imposed on the restricted shares shall continue to apply.

Where the Directors make a decision pursuant to the proviso to Article 101.2, the Company shall notify the purported transferee of such decision as soon as practicable and any person may make representations in writing to the Directors concerning any such decision. The Company shall not be liable to any person as a result of having imposed restrictions or deciding that such restrictions shall continue to apply if the Directors acted in good faith.

Any dividends or other moneys not paid as a result of restrictions having been imposed on restricted shares, shall accrue and, upon the relevant restriction ceasing to apply, shall be payable (without interest) to the person who would have been entitled had the restriction not been imposed.

102. Any shares issued in right of restricted shares shall on issue become subject to the same restrictions whilst held by that member as the restricted shares in right of which they are issued. For this purpose, shares which the Company offers or procures to be offered to shareholders pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom) shall be treated as shares issued in right of restricted shares.
103. The Directors shall at all times have the right, at their discretion, to suspend, in whole or in part, any restriction notice given pursuant to Article 99 either permanently or for any given period and to pay to a trustee any dividend payable in respect of any restricted shares or in respect of any shares issued in right of restricted shares. Notice of any suspension, specifying the sanctions suspended and the period of suspension, shall be given to the relevant holder in writing within seven days after any decision to implement such a suspension.
104. The limitations on the powers of the Directors to impose and retain restrictions under Articles 99 to 103 are without prejudice to the Company's power to apply to the court pursuant to the Statutes to apply these or any other restrictions on any conditions.

PROXIES

105. A member may appoint one or more proxies to attend at the same meeting. A proxy need not be a member of the Company. Where a member appoints more than one proxy, each appointment of a proxy shall state the number of shares in respect of which that proxy is appointed; a relevant appointment which fails to do so may be treated as invalid by the Company.
106. The instrument appointing a proxy shall be in writing or in any usual or common form or in the form of, or contained in, an electronic communication or in such other form as the Directors may approve and:
- 106.1 in the case of an individual shall be signed under the hand of the appointor or his attorney duly authorised in writing; or

- 106.2 in the case of a corporation shall be either given under its common seal or under the hand of an officer or attorney duly authorised in that behalf
- (which shall include execution by the attachment to an electronic communication of an electronic signature) or in the case of an appointment contained in an electronic communication shall be authenticated in such manner as the Directors may determine. An instrument of proxy need not be witnessed.
107. The instrument appointing a proxy and (if required by the Directors) the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, shall:
- 107.1 in the case of an instrument in writing be deposited at the Transfer Office (or such other place in the United Kingdom as may be specified in the notice convening the meeting or any notice of any adjournment or, in either case, any documents sent therewith) not less than 48 hours (not taking into account any part of a day that is not a working day unless the notice of meeting specifies otherwise) before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; or
- 107.2 in the case of an appointment contained in an electronic communication, where an address has been specified for the purposes of receiving electronic communications in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address not less than 48 hours (not taking into account any part of a day that is not a working day unless the notice of meeting specifies otherwise) before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote
- or, in the case of a poll not taken during the meeting or adjourned meeting:
- 107.3 be deposited or received as aforesaid not less than 24 hours before the time appointed for the taking of the poll in the case of a poll taken more than 48 hours after it is demanded; or
- 107.4 in the case of a poll not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting, a Director or the Secretary during the meeting
- and an appointment of proxy which is not deposited, delivered or received as aforesaid shall not be treated as valid.
108. The instrument or electronic communication appointing a proxy shall be deemed to include the right to attend, speak and vote at the meeting to which it relates and to confer authority to demand, or join in demanding, a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument or electronic communication appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
109. A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporate member, or a poll demanded by a proxy or the duly authorised representative of a corporate member, shall be valid notwithstanding (in the case of a proxy) the previous death or mental disorder of

the principal or revocation of the instrument of proxy or of the authority under which it was executed or (in the case of a duly authorised representative of a corporate member) the revocation of his appointment, provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Transfer Office or at such other place at which the instrument of proxy was deposited or, where the appointment of proxy was contained in an electronic communication, at the address at which such appointment was received, at least 24 hours (not taking into account any part of a day that is not a working day) before the commencement of the meeting or adjourned meeting at which the vote is given or poll is demanded or (in the case of a poll taken otherwise than on the same day as the meeting or the adjourned meeting) the time appointed for taking the poll.

110. The Directors may approve and may, if they think fit, (but subject to the provisions of the Statutes) send out with the notice (including notices sent in the form of, or contained in, an electronic communication) of any meeting forms of instrument of proxy for use at the meeting.

CORPORATIONS ACTING BY REPRESENTATIVES

111. Subject to the Statutes, any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of members thereof, and where separate representatives are appointed by a corporation in respect of separate shares held by the corporation each such representative shall be entitled to vote on a resolution on a show of hands or on a poll as such representative is instructed by the corporation. The person or persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which he or they represent as if he or they had been an individual member or members of the Company.

DIRECTORS

112. Unless and until otherwise determined by the Company by Ordinary Resolution the number of Directors (disregarding alternate Directors) shall not be subject to any maximum but shall not be less than four.
113. There shall be no requirement for a Director to hold any shares in the Company.
114. Each Director shall be entitled to receive notice of, and to attend and speak at, all General Meetings and meetings of any class of members of the Company.
115. The ordinary remuneration of the Non-Executive Directors shall be such amount as the Directors shall from time to time determine, provided that unless otherwise approved by the Company by Ordinary Resolution, the aggregate of the ordinary remuneration of the Non-Executive Directors shall not exceed £750,000 per annum. The ordinary remuneration shall be divided among the Non-Executive Directors and in such manner as the Directors may determine. A Non-Executive Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration.
116. Any Director who holds any executive office or serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director (including going or residing abroad in connection with the conduct of any of the affairs of the Company or any of its

subsidiaries), may be paid such extra remuneration by way of lump sum, salary, commission, participation in profits, or otherwise as the Directors may determine.

DIRECTORS' EXPENSES

117. The Directors shall be entitled to be paid all travelling, hotel and other expenses as they may incur in connection with their attendance at meetings of the Board or of committees of the Board or General Meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the discharge of their duties.

EXECUTIVE DIRECTORS

118. Subject to the provisions of the Statutes, the Directors may:
- 118.1 appoint one or more of their body to be an Executive Director or to hold such other executive office in relation to the management of the business of the Company or any Subsidiary Undertaking and may enter into an agreement or arrangement with any such Director for his employment by the Company or any Subsidiary Undertaking or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms, and for such period, as the Directors, or any committee authorised by the Directors, determines;
- 118.2 permit any person appointed to be a Director to continue in any other office or employment held by him with the Company or any Subsidiary Undertaking before he was so appointed.
119. A Director appointed to be an Executive Director shall (subject to the provisions of any agreement between himself and the Company) be subject to the same provisions as to resignation and removal as the other Directors. The office or employment of a Director by virtue of which he is termed an Executive Director shall terminate (unless any agreement between him and the Company shall otherwise provide) if he ceases to be a Director but without prejudice to any claim for damages for breach of contract of service between the Director and the Company and he shall not (unless any agreement between him and the Company shall otherwise provide) cease to hold his office as Director by reason only of his ceasing to hold the office or employment by virtue of which he is termed an Executive Director.
120. The remuneration and benefits of any Executive Director for his services as such shall be determined by the Directors, or any committee authorised by the Directors, and may be of any description (including, without limiting the generality of the foregoing, by way of salary, commission, participation in profits or otherwise) and (without limiting the generality of the foregoing) may include membership of any scheme or fund instituted or established or financed or contributed to by the Company or any Subsidiary Undertaking for the provision of pensions, life assurance or other benefits for employees or their dependants or, apart from membership of any such scheme or fund, the payment of a pension or other benefits to him or his dependants on or after retirement or death.

POWERS OF THE DIRECTORS

121. The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company and do on behalf of the Company

all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised and done by the Company in General Meeting, subject, nevertheless, to any to the provisions of the Statutes, these Articles and to any direction given by the Company in General Meeting by Special Resolution. No alteration to these Articles and no Special Resolution shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that resolution not passed. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

122. The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that:

122.1 a majority of the members of a committee shall be Directors; and

122.2 no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

Any committee so formed may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the Board or of the Committee).

123. The Board may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee. Subject to any terms and conditions expressly imposed by the Board, the proceedings of a committee with 2 or more members shall be governed by such of these Articles as regulate the proceedings of the Board so far as they are capable of applying.

124. The Directors may establish local, group or divisional boards, agencies or committees for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local, group or divisional boards, agencies or committees or any managers or agents, and may fix their remuneration and may delegate to any local, group or divisional board, agency or committee, or any of them, power to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

125. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more Subsidiary Undertakings, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such Subsidiary Undertaking or guaranteeing its contracts obligations or liabilities.

126. The Directors may from time to time appoint any person to any office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title and may at any time determine any such appointment or the use of any such designation or title. The inclusion of the word "Director" in the designation or title of any such office or employment with the Company shall not imply that the holder thereof is a director of the Company nor shall such holder thereby be empowered in any respect to act as a director of the Company or be deemed to be a Director for any of the purposes of these Articles.
127. The Directors may from time to time, and at any time, by power of attorney or otherwise appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles), and for such period and subject to such conditions, as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
128. The Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of, or employed by or in the service of, the Company or of any company which is a Subsidiary Undertaking of, or allied or associated with, the Company or any such Subsidiary Undertaking and to the spouses, widows, widowers, children and other relatives and dependants of any such persons and may also establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and make payments for or towards the insurance of any such persons, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise). No benefits (except as may be provided for by any other Article) may be granted to or in respect of a Director or former Director who has not been employed by or held an executive or other office or place of profit under the Company or any body corporate which is or has been its Subsidiary Undertaking or a predecessor in business of the Company or such Subsidiary Undertaking without the approval of an Ordinary Resolution.
129. Subject to the provisions of the Statutes, the Company may also establish and contribute to any scheme for the acquisition of shares in the Company or its holding company (whether or not an employees' share scheme within the meaning of the 2006 Act) and (subject as aforesaid) lend money to employees of the Company or its Subsidiary Undertakings to enable them to acquire such shares, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object.
130. The Directors may do any of the matters aforesaid either alone or in conjunction with others.
131. Subject to, and to the extent permitted by, the Statutes, the Company, or the Directors on behalf of the Company, may keep or cause to be kept in any territory an overseas or local or branch or other register of members resident in such

territory, and the Directors may make and vary such regulations as they may think fit in respect of the keeping of any such register.

132. The Directors may appoint a registrar to be responsible for the safe custody of any of the assets of the Company and to perform such other duties upon such terms as the Directors may determine. The remuneration of any such registrar shall be payable by the Company. The terms of appointment of any such registrar may authorise such registrar to appoint (with powers of sub-delegation) such registrars, nominees, agents or delegates at the expense of the Company or otherwise.
133. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
134. The Directors may entrust to and confer upon any Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit (with power to sub-delegate) and either collaterally with or to the exclusion of their own powers and may from time to time, revoke or vary all or any such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

BORROWING POWERS

135. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
136. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its Subsidiary Undertakings (if any) so as to secure (as regards the Subsidiary Undertakings so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (exclusive of intra-Group borrowings) shall not at any time, without the previous sanction of an Ordinary Resolution, exceed the greater of £90 million and a sum equal to three times the aggregate of:
- 136.1 the nominal capital of the Company for the time being issued and paid up but excluding the nominal amount of any share capital redeemable within 12 months; and
- 136.2 the amounts standing to the credit of the consolidated capital and revenue reserves (including share premium account, capital redemption reserve and profit and loss account) of the Group
- all as shown by the latest audited consolidated balance sheet of the Group but after:
- 136.3 making such adjustments as may be appropriate in respect of any variation in the amounts referred to in Articles 136.1 and 136.2 since the date of the latest audited consolidated balance sheet;

- 136.4 excluding therefrom (i) any sums set aside for future and deferred taxation; (ii) any amounts attributable to outside shareholders in Subsidiary Undertakings; and (iii) non-recourse indebtedness;
- 136.5 deducting therefrom (i) an amount equal to any distribution by the Company out of profits earned prior to the date of its latest audited balance sheet and which have been declared, recommended or made since that date except so far as provided for in such balance sheet; and (ii) any debit balances on profit and loss account;
- 136.6 making such adjustments as may be appropriate to reflect any variation in the amount of such share capital and reserves which would result from any transaction for the purpose of which this calculation is being made or any transaction to be carried out contemporaneously therewith and so that for this purpose if any proposed allotment of shares for cash has been underwritten then, at any time when the underwriting of such shares shall be unconditional, such shares shall be deemed to have been allotted and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than four months after the date of allotment) shall be deemed to have been paid up to the extent that the underwriters are liable therefor; and
- 136.7 making such adjustments as may be appropriate to reflect any variation in the amounts attributable to the interests of the Company in the share capital of any Subsidiary Undertaking.
137. For the purposes of Article 136 "borrowings" shall include:
- 137.1 the nominal amount and any fixed or minimum premium payable on redemption or repayment of any debentures or loan capital issued by any member of the Group;
- 137.2 the nominal amount of any issued share capital and the principal amount of any money borrowed the redemption or repayment of which is guaranteed or secured or the subject of an indemnity by the Company or any Subsidiary Undertaking (together in each case with any fixed or minimum premium payable on final redemption or repayment) except so far as such money borrowed is otherwise taken into account as money borrowed by the Company or a Subsidiary Undertaking
- but the following shall be disregarded:
- 137.3 money borrowed by a member of the Group from another member of the Group, other than amounts to be taken into account under Article 137.5;
- 137.4 any money borrowed intended to be applied within four months of being borrowed in the repayment of any money previously borrowed pending its application for such purpose within such period;
- 137.5 that proportion of the total money borrowed by any partly-owned Subsidiary Undertaking which its issued equity share capital not for the time being beneficially owned directly or indirectly by the Company bears to the whole of its issued equity share capital but a like proportion of any borrowings from such partly-owned Subsidiary Undertaking by the Company or any other Subsidiary Undertaking shall fall to be treated as borrowings of the Company or such other Subsidiary Undertaking notwithstanding the same would not otherwise be taken into account; and

- 137.6 lease obligations to which any member of the Group is a party which would be shown as a liability in a balance sheet prepared in accordance with International Financial Reporting Standard (IFRS) 16 Leases or with any current accounting principles used in the preparation of the relevant balance sheet.
138. For the purposes of calculating the amount of money borrowed under Articles 136 and 137 there shall be credited (subject, in the case of any item held or deposited by a partly-owned Subsidiary Undertaking, to the exclusion of a proportion thereof equal to the proportion of the issued equity share capital of the partly-owned Subsidiary Undertaking which is not directly or indirectly attributable to the Company) against the gross amount of money borrowed the aggregate of:
- 138.1 cash in hand of the Group;
- 138.2 the realisable value of certificates of deposit and securities of governments and companies owned by a member of the Group; and
- 138.3 cash deposits and the credit balance on each current account of the Group with banks in the United Kingdom or elsewhere if the remittance of the cash to the United Kingdom is not prohibited by any law, regulation, treaty or official directive; however, if the remittance of such cash is prohibited it shall nonetheless be deducted from amounts borrowed but only to the extent that it may be set-off against or act as security for such amounts.
139. A report by the Auditors as to the aggregate amount which may at any time in accordance with the provisions of Article 136 be owing by the Group without such sanction as aforesaid shall be conclusive in favour of the Company and all persons dealing with the Company.
140. No such sanction as aforesaid shall be required for the borrowing of any sum of money intended to be applied and applied within three months after such borrowing in the repayment (with or without premium) of any monies then already borrowed and outstanding notwithstanding the same may result in the limit hereby imposed being exceeded.
141. No person dealing with the Company shall by reason of the foregoing be concerned to see or enquire whether the limit hereby imposed is observed and no debt incurred or security given in respect of monies borrowed in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice having been given, at the time when the debt was incurred or security given, that the limit hereby imposed had been or would thereby be exceeded.

PROVISIONS FOR EMPLOYEES

142. The Directors can exercise the powers under the Statutes to make provision for the benefit of employees or former employees of the Company or any of its Subsidiary Undertakings from time to time (other than a Director or a former Director or a shadow Director) in connection with the cessation or transfer of the whole of the business of the Company or that Subsidiary Undertaking.

APPOINTMENT AND RETIREMENT OF DIRECTORS

143. At every Annual General Meeting:

- 143.1 any Director who has been appointed by the Directors since the last Annual General Meeting;
- 143.2 any Director who held office at the time of the two preceding Annual General Meetings and who did not retire at either of them; and
- 143.3 any Non-Executive Director who has held office as a Director for a continuous period of nine years or more at the date of such Annual General Meeting
- shall retire from office and shall be eligible for reappointment by the members. A Director retiring at an Annual General Meeting who is not reappointed shall remain in office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting or of any adjournment thereof.
144. The Company at the meeting at which a Director retires by rotation may fill the office being vacated by appointing a person thereto (including the retiring Director) and, in default, the retiring Director shall, if willing to act, be deemed to have been appointed unless at the meeting:
- 144.1 it is expressly resolved not to fill the vacancy; or
- 144.2 a resolution for the reappointment of the retiring Director is put to the meeting and lost.
145. No person other than a Director retiring at the meeting shall, unless he is recommended by the Directors for appointment, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than 28 clear days before the date appointed for the meeting, notice signed by a member (other than the person to be proposed) qualified to attend and vote at the meeting has been given to the Company of his intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice signed by the person to be proposed confirming his willingness to be appointed.
146. Subject to the provisions of these Articles, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
147. The Directors shall have the power at any time, and from time to time, to appoint a person who is willing to act to be a Director, either to fill a casual vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for reappointment. If not reappointed at such Annual General Meeting, he shall vacate office at its conclusion.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

148. The office of a Director shall be vacated:
- 148.1 if he becomes bankrupt, or he makes any arrangement or composition with his creditors generally;

- 148.2 a registered practitioner who is treating him gives a written opinion to the Company stating he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 148.3 if by reason of his mental health a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have;
- 148.4 if he is absent from meetings of the Directors for six consecutive months without leave of absence from the Directors, and his alternate (if any) shall not during such period have attended in his stead, and the other Directors resolve that his office be vacated by reason of such absence;
- 148.5 if he is prohibited from being a Director by law;
- 148.6 if by notice in writing to the Company he resigns his office;
- 148.7 if he is removed from office pursuant to these Articles or ceases to be a Director by virtue of the Statutes;
- 148.8 if he is removed from office by notice in writing served upon him signed by all the other Directors;
- 148.9 if he is convicted of an indictable offence and the Directors shall resolve that it is undesirable in the interests of the Company that he remains a Director of the Company;
- 148.10 if the conduct of that Director (whether or not concerning the affairs of the Company) is the subject of an investigation by an inspector appointed by the Secretary of State or by the Serious Fraud Office (or any successor body or body equivalent in any foreign jurisdiction thereto) and the Board shall resolve that it is undesirable that he remains a Director; or
- 148.11 if notice is given to terminate his contract of employment or engagement with the Company where he is in breach of such contract.
149. The Company may, in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office.

DIRECTORS' INTERESTS

150. A Director who is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement, or proposed contract, transaction or arrangement, with the Company shall, at a meeting of the Board at which the question of entering into the contract, transaction or arrangement is first considered, declare in accordance with the 2006 Act the nature of his interest. For the purposes of this Article and Articles 151 to 155:
- 150.1 a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any contract, transaction or arrangement in which a specified person or class of persons is interested shall

- be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
- 150.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 150.3 an interest of a person who is for the purposes of section 252 of the 2006 Act connected with a Director shall be treated as an interest of the Director.
151. Subject to the provisions of the Statutes, and provided that he has disclosed to the Board the nature and extent of any interest of his in accordance with Article 150, a Director notwithstanding his office:
- 151.1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;
- 151.2 may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- 151.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
152. A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
153. Save as otherwise provided in these Articles, a Director shall not vote at a meeting of the Directors, or of a committee of the Directors, on any resolution concerning a matter in which he has, directly or indirectly, an interest which together with any interest of any person connected with him is material (otherwise than by virtue of an interest in shares, debentures or other securities of, or otherwise in or through, the Company) unless his interest or duty arises only because the case falls within one or more of the following paragraphs:
- 153.1 the resolution relates to the giving to him of any guarantee, security or indemnity in respect of money lent to the Company or any Subsidiary Undertaking or an obligation incurred by him or any other person at the request of, or for the benefit of, the Company or any Subsidiary Undertaking;
- 153.2 the resolution relates to the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any Subsidiary Undertaking 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;
- 153.3 his interest arises by virtue of him subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any Subsidiary Undertaking or by virtue of him 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 Subsidiary Undertaking for subscription, purchase or exchange;

- 153.4 the resolution relates in any way to any other company in which he or any persons connected with him are interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that the shares in such company in which he and any persons connected with him have an interest (as that term is used in sections 820 to 825 of the 2006 Act) do not represent one per cent or more of any class of the equity share capital of such company or of the voting rights available to members of such company;
- 153.5 the resolution relates in any way to a pensions, superannuation or other similar scheme or retirement, death or disability benefits scheme or personal pension plan or employees' share scheme that relates both to Directors and employees of the Company or any of its Subsidiary Undertakings and does not accord to any Director as such any privilege or advantage not accorded generally to the employees to whom such scheme relates;
- 153.6 the resolution relates in any way to the purchase or maintenance of any insurance policy for the benefit of Directors, or for the benefit of persons including Directors, including insurance against any liability which by virtue of any rule of law would otherwise attach to all or any of them in respect of any negligence, default, breach of duty, or breach of trust in relation to the Company.

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

154. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or a body corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
155. If a question arises at a meeting of the Directors, or of a committee of the Directors, as to the right of a Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (unless the Director concerned is the chairman of the meeting, in which case the question shall be referred to the deputy chairman of the meeting who, if not already elected under Article 167, shall be the Non Executive Director who has been in office as a Director the longest) and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned has not been fairly disclosed and provided that any such question shall, for the purposes of disclosure of the interest in the accounts of the Company, be finally and conclusively decided by a majority of the Directors (other than the Director concerned).

DIRECTORS' CONFLICTS OF INTERESTS

156. Notwithstanding any provisions in these Articles, the Directors may (subject to such terms and conditions as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation at any time) authorise any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest (or duty) 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 or any arrangement or transaction between the Company and the Director) provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any meeting of the Directors at which such matter is approved and it is agreed to without their voting or would have been agreed to if their vote had not been counted.

157. If a matter has been authorised by the Directors in accordance with Article 156 then (subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):
- 157.1 the Director shall not be required to disclose any confidential information relating to such matter to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter;
- 157.2 the Director may absent himself from meetings of the Directors at which anything relating to that matter will or may be discussed; and
- 157.3 the Director may make such arrangements as such Director thinks fit for Board and committee papers to be received and read by a professional adviser on behalf of that Director.
158. A Director shall not, save as otherwise agreed by him, be accountable to the Company for any remuneration, profit or other benefit which he derives from any matter which has been authorised by the Directors pursuant to Article 156.
159. Notwithstanding the provisions of Articles 156 and 157 a Director is generally authorised in respect of any conflict of interest (or duty) that conflicts, or may possibly conflict, with the interests of the Company to the extent that such conflict of interest (or duty) arises solely as a result of the Director's position as a director of one or more other companies within the Group.

MEETINGS AND PROCEEDINGS OF DIRECTORS

160. Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
161. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. Notice of a meeting shall be deemed to be duly given to a Director if it is given to him personally or by mouth or it is sent to him in writing (including in the form of, or contained in, an electronic communication) at his last known postal address or any other address given by him for the purposes of electronic communications. However, a Director who is absent from the United Kingdom shall be treated as having waived his entitlement to notice unless he supplies the Company with the information necessary to ensure that he receives notice of a meeting before it takes place. Any Director may waive notice of any meeting and any such waiver may be retrospective (and, if it is retrospective, shall not affect the validity of the meeting or of any business conducted at such meeting).

162. The quorum for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A person who holds office as an alternate director shall, if his appointor is not present, be counted in the quorum provided that a Director or alternate director who attends a meeting of the Directors shall for the purposes of a quorum be counted as one person notwithstanding that he also attends such meeting as an alternate director or that he attends as an alternate director appointed by more than one Director.
163. A meeting of the Directors may consist of a conference between Directors some or all of whom are in different places, provided that each Director who participates is able (whether directly, by conference telephone or other communications equipment) to speak to each of the other Directors participating in the meeting, and to be heard by each of the others, simultaneously. Each Director so participating in a meeting shall be deemed to be "present" at such meeting for the purposes of these Articles. A meeting held in accordance with this Article shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, at the place where the chairman of the meeting is at the time the meeting is held.
164. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.
165. The continuing Directors, or a sole continuing Director, may act at any time, notwithstanding any vacancy in their body, provided always that in case the number of Directors shall at any time be reduced below the minimum number fixed by or in accordance with these Articles, or below the number fixed by or in accordance with these Articles as the quorum of Directors, the continuing Directors or Director may act for the purposes of filling such vacancies or of summoning General Meetings, but not for any other purpose. If there are no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.
166. Subject to the Statutes and to Articles 150 to 155, a Director shall be entitled to vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any interest and be counted in the quorum at any meeting of the Directors at which any such contract or arrangement or proposal shall come before the meeting for consideration.
167. The Directors may from time to time elect a chairman or deputy chairman, who shall preside at their meetings, and determine the period for which he is to hold office. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, a substitute chairman for that meeting shall be appointed by such meeting from among the Directors present.
168. The Directors may delegate any of their powers or discretions to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon them by the Directors.
169. The meetings and proceedings of any committee of the Directors shall be governed mutatis mutandis by the provisions of these Articles regulating the

meetings and proceedings of the Directors so far as the same are not superseded by any regulations made by the Directors under Article 168.

170. All acts done bona fide by any meeting of the Directors, or by a committee of the Directors or by any person acting as a Director, shall, as regards all persons dealing in good faith with the Company, notwithstanding it is discovered afterwards that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and had duly continued in office and was qualified to be a Director.
171. 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 Directors, shall be as valid and effective as if it had been passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors. For such a resolution to be effective it shall not be necessary for it to be signed by a Director who is prohibited by these Articles from voting thereon or by his alternate.

ALTERNATE DIRECTORS

172. Each Director shall have the power at any time to appoint any person to be his alternate Director and may at his discretion remove such alternate Director from office. If such alternate Director is not himself a Director such appointment, unless previously approved by the Directors, 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 delivered to, or deposited at, the Office and signed by the appointor.
173. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom (including an address for the delivery and receipt of electronic communications) at which notices may be served upon him) be entitled to receive notice of all meetings of the Directors, and of all committees of the Directors of which his appointor is a member, and to attend and vote at any such meeting at which his appointor is not personally present, and to perform at such meeting all the functions of his appointor. An alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but he shall not be counted more than once in the quorum.
174. Save as otherwise provided in these Articles an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him. The signature of an alternate Director to any resolution in writing of the Directors, or a committee of the Directors, shall, unless the notice of his appointment provides to the contrary be, as effective as the signature of his appointor.
175. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions with the Company and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if

any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

176. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director or on the happening of any event which, if he were a Director, would cause him to vacate such office.

DIVIDENDS AND RESERVES

177. Subject to the provisions of the Statutes, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.

178. Except as otherwise provided by the rights attached to the shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid 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, that share shall rank for dividend accordingly.

179. Subject to the provisions of the Statutes, the Directors may if they think fit pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes of shares, the Directors may (subject to the provisions of the Statutes) pay interim dividends on shares which confer on the holders deferred or non-preferred rights with regard to dividend as well as on shares which confer on the holders preferential rights with regard to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment and to the extent that such payment is permitted by the Statutes. Provided the Directors act in good faith the Directors shall not incur any liability to the holders of shares conferring preferred rights for any loss that they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

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

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

182. All unclaimed dividends may be retained by the Company or invested or made use of by the Company as the Directors may think fit until they are claimed and so that the Company shall not be obliged to account for any interest or other income derived from them nor shall it be constituted a trustee in respect of them or be responsible for any loss thereby arising. Any interest or profits earned on unclaimed dividends invested or otherwise made use of shall belong to the

Company. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company and shall from then belong to the Company absolutely.

183. Any dividend or other moneys payable in respect of a share shall belong and be paid (subject to any lien of the Company) to those members whose names shall be on the Register at the date at which such dividend shall be declared or at the date on which such other moneys shall be payable respectively, or at such other date as the Company by Ordinary Resolution or the Directors may determine, notwithstanding any subsequent transfer or transmission of shares.
184. The Directors may pay the dividends or other moneys payable on shares in respect of which any person is entitled to be registered as holder by transmission to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.
185. Any dividend or other moneys payable in cash in respect of a share may be paid:
- 185.1 by cheque or warrant sent by post to the address in the Register of the person entitled to the moneys or (where two or more persons are registered as joint holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder or otherwise by operation of law) to the address in the Register of that one of those persons who is first named in the Register in respect of the joint holding or to such person and to such address as the person or persons entitled to the moneys may in writing direct;
- 185.2 by means of an inter-bank transfer to an account in the name of the person entitled thereto or (where two or more persons are registered as joint holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder or otherwise by operation of law) in the name of any one of such persons at a bank, building society or other financial institution at a branch in the United Kingdom (or if the Company so agrees in some other country) as the person(s) entitled thereto may in writing direct; or
- 185.3 by any other means as the Company may agree with the person(s) entitled thereto either in writing or by such other means as the Company may decide.

Every such cheque or warrant shall be made payable to the person or persons entitled to the moneys or to such other person as the person or persons so entitled may in writing direct and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque, warrant or transfer shall be sent or made at the risk of the person or persons entitled to the moneys represented thereby.

186. If on two consecutive occasions cheques or warrants in payment of dividends or other moneys payable in respect of any shares have been sent through the post in accordance with, or such payment has been attempted by any other method or means permitted by, the provisions of Article 185, but have been returned undelivered or left uncashed during the periods for which they are valid or such other method or means of payment has failed, the Company need not thereafter despatch further cheques or warrants in payment of dividends or other moneys payable on or in respect of the share in question until the member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Transfer Office a new address or bank account to be used for the purpose.

187. If several persons are entered in the Register as joint holders of any share or are jointly entitled to a share, any one of them may give receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
188. The Directors may deduct from the dividends or other moneys payable in respect of any share held jointly by several persons all sums of money (if any) presently payable to the Company from any one or more of the registered holders on account of calls or otherwise in relation to shares in the Company held in the joint names of all (but not some only) of such registered holders.
189. Any General Meeting declaring a dividend may, upon the recommendation of the Directors, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets and in particular of fully paid shares or debentures of any other company, and the Directors shall give effect to such directions. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of those entitled to participate in the dividend, and may vest any such specific assets in trustees, upon trust for the members entitled to the dividend, as may seem expedient to the Directors.
190. The Directors may, if authorised by an Ordinary Resolution (which authorisation may be for a period of up to five years following the date of such authorisation and shall empower the Directors to do all acts and things permitted or required to be done by this Article), in respect of any dividend declared or paid during such period as shall be specified in that Ordinary Resolution, offer the holders of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of such dividend or dividends. The following provisions shall apply:
- 190.1 the Directors may in their absolute discretion suspend or terminate (whether temporarily or otherwise) such right to elect and may do such things and acts as are necessary or expedient with regard to, or in order to effect, any such suspension or termination;
- 190.2 the entitlement of each holder of shares to new shares shall be such that the relevant value of such new shares shall be as nearly as possible equal to (but not in excess of) the cash amount that such holders would otherwise have received by way of dividend. For this purpose "relevant value" shall be the average of the middle market quotations for such a share as derived from the London Stock Exchange Daily Official List on such five consecutive dealing days as the Directors shall determine provided that the first of such dealing days shall be on or after the day when the shares are first quoted "ex" the relevant dividend;
- 190.3 the basis of allotment shall be such that no member may receive a fraction of a share;
- 190.4 the Directors, after determining the basis of allotment, shall notify the holders of shares in writing of the right of election offered to them and (except in the case of any holder from whom the Company has received written notice in such form as the Directors may require which is effective for the purposes of the relevant dividend that such holder wishes to receive shares instead of cash in respect of all future dividends in respect of which the Directors offer the holders of shares the right to elect to receive shares as aforesaid) shall send with, or following, such

notification, forms of election and specify the procedure to be followed and place at which, and the latest date and time by which, duly completed forms of election must be lodged in order to be effective;

- 190.5 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect of which such election has been duly made (the "Elected Shares") and instead additional shares shall be allotted to the holders of the Elected Shares on the basis of allotment determined as provided above. For such purpose the Directors shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Directors may determine a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and shall apply the same in paying up in full the appropriate number of new shares for allotment and distribution to and amongst the holders of the Elected Shares on such basis;
- 190.6 the additional shares so allotted shall rank *pari passu* in all respects with the fully paid shares of that class then in issue save only as regards participation in the relevant dividend;
- 190.7 the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned;
- 190.8 the Directors shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;
- 190.9 the Directors may on any occasion determine that rights of election shall only be made available subject to such exclusions, restrictions or other arrangements as they may in their absolute discretion deem necessary or desirable in order to comply with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory.
191. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the holder thereof (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

CAPITALISATION OF PROFITS

192. The Company may, upon the recommendation of the Directors, 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) 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 be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any 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 and distributed credited as fully paid up among such members, or partly in one way and partly in the other, and the Directors 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 the paying up of new shares to be allotted to such members credited as fully paid up.

193. Where any difficulty arises in regard to any distribution under the last preceding Article the Directors may settle the same as they think 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, if permitted, 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 resolve to ignore fractions altogether, any 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 Directors. The Directors 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.

SECRETARY

194. Subject to the provisions of the 2006 Act, the Secretary shall be appointed by the Directors for such period, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by the Directors. The Directors may from time to time, if thought fit, appoint two or more persons as Joint Secretaries or one or more Assistant Secretaries.

MINUTES

195. The Directors shall cause minutes to be made in books kept for the purpose of the following matters:
- 195.1 of all appointments of officers and committees made by the Directors, and of their salary or remuneration;
- 195.2 of the names of Directors present at every meeting of the Directors or of committees of the Directors, and all business transacted at such meetings; and
- 195.3 of all orders, resolutions and proceedings of all General Meetings and of the Directors and committees of the Directors.

Any such minute, if purporting to be signed by the chairman of the meeting at which the proceedings were held, or by the chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.

THE SEAL

196. The Directors shall provide for the safe custody of the Seal and the Securities Seal (in either case if any) which shall not be used except by the authority of a resolution of the Directors or of a committee authorised by the Directors in that behalf.
197. Save as otherwise provided in these Articles every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or by one Director or by any person who is authorised to do so by the Directors either generally or in relation to specific document or documents, save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signature or signatures shall be dispensed with or affixed by some method or system of mechanical signatures (including laser printing) or electronic signatures.
198. The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.
199. Any instrument or document expressed (using any form of words) to be made or intended to have effect as a deed may be executed by or on behalf of the Company in any manner prescribed by the Statutes. Any such instrument or document to be executed by the Company may have signatures affixed autographically, mechanically or by electronically.
200. An instrument or document which is executed by the Company as a deed shall not be deemed to be delivered by the Company solely as a result of it having been executed by the Company.

ACCOUNTS

201. No member (other than an officer of the Company) shall have any right to inspect any accounts or books or documents of the Company other than to the extent conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

THE AUDITORS

202. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by the provisions of the Statutes.
203. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
204. An Auditor 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 him as Auditor.

NOTICES

205. Any notice or other document to be given or sent pursuant to these Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing.
206. The Company may give any notice or send any document to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his address in the Register or by leaving it at that address. In the case of joint holders of a share, all notices and other documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
207. The Company may also, subject to the requirements of the Statutes and provided that the Company has complied all applicable regulatory requirements, give or send to any member any notice or other document (excluding a share certificate) in electronic form and any such notice or document will be validly given or sent provided that:
- 207.1 the member has agreed either generally or in respect of a specific matter (or in the case of a company is deemed to have agreed by a provision in the 2006 Act) that notices or documents can be sent in electronic form;
- 207.2 the documents are documents to which the agreement applies; and
- 207.3 copies of the documents are sent in electronic form to such address (or to one of such addresses if more than one) as may from time to time be notified by the member to the Company for that purpose.
208. The Company may also, subject to the requirements of the Statutes and provided that the Company has complied all applicable regulatory requirements, give or send to any member any notice or other document (excluding a share certificate) by means of a website and any such notice or document will be validly given or sent provided that:
- 208.1 the member has expressly agreed (generally or specifically) that notices or documents may be given or sent by means of the member having access to such notices or documents on a website or he has been asked (individually) to agree that notices or documents can be given or sent by means of the member having access to such notices or documents on a website and the Company has received no response to that request within 28 days from the date on which the request was sent;
- 208.2 the documents are documents to which the agreement applies; and
- 208.3 the member is notified in a manner for the time being agreed for the purpose between the member and the Company of:
- (a) the publication of the documents on a website;
 - (b) the address of that website;
 - (c) the place on that website where the documents may be accessed and how they may be accessed; and
 - (d) the period of time for which the documents will be available on the website, which must be for a period of not less than 28 days from the date of notification

(unless the Statutes make provision for any other time period) or, if later, until the conclusion of any General Meeting to which the documents relate; and

(e) the documents are published on that website throughout the period referred to in paragraph (d) above, provided that, if the documents are published on that website for a part but not all of such period, the documents will be treated as published throughout that period if the failure to publish those documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

209. A member whose postal address in the Register is not within the United Kingdom and who gives to the Company a postal address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.
210. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company (and, where such person is one of the joint holders of a share, all the joint holders) shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
211. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom, or address for the delivery and receipt of electronic communications, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or other event giving rise to the transmission of the share by operation of law had not occurred.
212. Every person who becomes entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title to such share other than notice given under Articles 98 to 104 or under the provisions of section 793 of the 2006 Act.
213. If the Company has suspended the despatch of cheques or warrants to any member or other person entitled thereto in accordance with the provisions of these Articles or, if on two consecutive occasions notices have been sent through the post to any member or other person entitled thereto at his registered address or address for service but have been returned undelivered, such member or other person entitled thereto shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the Transfer Office a new registered address or address within the United Kingdom for the service of notices.
214. Any notice or other document:
- 214.1 if served by post, shall be deemed to have been served on the day following that on which the envelope containing the same is posted (by whatever class of post).

In proving such service it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, stamped and posted;

- 214.2 if delivered to or left at a registered address or address for service, otherwise than by post shall be deemed to have been served on the day it is so delivered or left; and
- 214.3 if given or sent by electronic communication, shall be deemed to have been given or sent at the expiration of two hours from the time it was sent to an address supplied by the member or of notification to the member of its publication on a website. Proof that a notice or other document given or sent by electronic communication was given or sent in accordance with current guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or document was sent or given.

The deemed delivery provisions set out in this Article shall apply regardless of any such documents or information being returned undelivered and regardless of any delivery failure notification or "out of office" or other similar response and any such "out of office" or other similar response shall not be considered to be a delivery failure for the purposes of these Articles. The Company shall not be held responsible for any failure in transmission beyond its reasonable control.

215. Without prejudice to the Article governing the accidental omission to give notice and to the presumption of service by post and the presumed date of service by post in the last preceding Article, if at any time, by reason of the suspension or curtailment of postal services within all or any part of the United Kingdom, the Company reasonably believes that a notice of a General Meeting, if sent by post, is unlikely to be delivered within seven days of posting, the Company may at its sole discretion and either in addition to or in substitution for notice by post, convene a General Meeting by a notice advertised on its website and in at least one national newspaper and such notice shall be deemed to have been duly served on all members and other persons entitled thereto on the day when the advertisement has appeared in at least one such newspaper. In any such case the Company may still serve notices by electronic communication, where such has previously been agreed by any member, but the Company shall send confirmatory copies of the notice by post to members to whom notice was not sent by electronic communication if at least seven days prior to the meeting the delivery by post of notice to addresses throughout the United Kingdom again becomes practicable.

AUTHENTICATION OF DOCUMENTS

216. Any Director or the Secretary or any person appointed by the Directors for the purpose may authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Directors or any committee of the Directors, and any books, records, documents and accounts relating to the business of the Company, and may certify copies thereof or extracts therefrom as true copies or extracts. Except in the case of manifest error, a document which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company in good faith that the document is true and complete and, in the case of a copy of a resolution or an extract from the minutes of the Directors or any committee of the Directors, that such resolution has been duly passed or, as the case may be, that such minute or extract is a true and accurate record of proceedings at a duly constituted meeting.

UNTRACED MEMBERS

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

217.1 for a period of 12 years no cheque or warrant sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled to the shares at his address on the Register or (if different) the last known address given by the member or the person so entitled to which cheques and warrants are to be sent has been cashed and no communication either in writing or in the form of, or contained in, an electronic communication has been received by the Company from the member or the person so entitled (in his capacity as member or person entitled) and in such period of 12 years at least three dividends (whether interim or final) have become payable on the shares and no such dividend has been claimed;

217.2 the Company has on or after the expiration of the said period of 12 years, the Company has given notice of its intention to sell such share by:

217.2.1 sending a notice to the member or person entitled by transmission to the share at his or her address on the Register or other last known address given by the member or person entitled by transmission to the share and before sending such a notice to the member or other person entitled by transmission, the Company must have used reasonable efforts to trace the member or other person entitled, engaging, if considered appropriate, a professional asset reunification company or other tracing agent; and/or

217.2.2 by giving notice of its intention to sell the share by advertisement in both a national newspaper and in a newspaper circulating in the area in which the postal address referred to in Article 217.1 is located;

217.3 during the period of three months following the publication of the said advertisements and prior to the sale of the said share the Company has received no communication either in writing or in the form of, or contained in, an electronic communication in respect of such share from such member or person entitled; and

217.4 if required by the rules of the FCA or the London Stock Exchange, the Company has given notice in writing to the London Stock Exchange of its intention to make such sale.

If at any time during or after the said period of 12 years further shares have been issued in right of those held at the commencement of that period or of any issued in right during that period and, since the date of issue, the requirements of Articles 217.1 to 217.4 have been satisfied in respect of such further shares, the Company may also sell the further shares.

218. To give effect to any such sale the Directors may authorise some person to execute an instrument of transfer of the shares to be sold. The purchaser shall not be bound to see to the application of the purchase moneys and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled to the shares for an amount equal to the net proceeds, which

shall be a debt of the Company, and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created and no interest shall be payable in respect of the debt, 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 for the benefit of the Company as the Directors may from time to time determine.

DESTRUCTION OF DOCUMENTS

219. It shall be presumed conclusively in favour of the Company that every entry on the Register purporting to have been made on the basis of an instrument of transfer or other document destroyed by the Company was duly and properly made and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, and that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every other document mentioned in Article 219.1 so destroyed was a valid and effective document in accordance with the recorded particulars of it in the books and records of the Company and that every paid dividend warrant and cheque so destroyed was duly paid; provided always that:
- 219.1 six years shall have elapsed since the date of registration of the relevant instrument of transfer of shares or two years shall have elapsed since the date of recording of the relevant dividend mandate or notification of change of name or address (including an address for the delivery and receipt of electronic communications) or one year shall have elapsed since the recorded date of payment of the relevant dividend cheque or cancellation of the relevant cancelled share certificate or one year has elapsed from the date of use in relation to an instrument of proxy which has been used for the purpose of a poll or one month has elapsed from the end of the meeting in respect of which an instrument of proxy relates which has not been used for the purpose of a poll or six years have elapsed from the date on which an entry was first made in the Register in respect of any other document for which any entry in the Register is made; and
- 219.2 the Company is not shown to have destroyed a document in bad faith or with actual notice of any claim (regardless of the parties) to which the document might be relevant,
- provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article if a copy of such document is made and retained (whether electronically, by microfilm, by digital imaging or by other similar means) until the expiration of the period applicable to the destruction of the original of such document. References in this Article to the destruction of any document include references to its disposal in any manner.
220. The Company shall be entitled to destroy any such document as is referred to in Article 219 after the relevant period referred to in that Article but nothing in these Articles shall be construed as imposing upon the Company any duty to retain any document for such period.

INDEMNITY

221. Subject to the provisions of the Statutes, and to the extent not avoided by the Statutes, every Director, Secretary or other officer of the Company (other than an Auditor) shall be indemnified out of the assets of the Company against all costs,

charges, expenses, losses, damages and liabilities incurred or sustained by him in or about the execution of his duties or the exercise of his powers or otherwise in relation thereto including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted, or alleged to have been done or omitted, by him as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted by him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

222. Without prejudice to the provisions of Article 221 the Directors shall have the power to purchase and maintain insurance for, or for the benefit of, any persons who are or were at any time Directors, the Secretary or other officers of the Company (other than an Auditor), or of any other company which is its holding company or in which the Company or such holding company has any interest (whether direct or indirect) or which is in any way allied to, or associated with, the Company, or to any Subsidiary Undertaking of the Company, or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company, or of any other such company or Subsidiary Undertaking, are interested including, without limitation, insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company, Subsidiary Undertaking or pension fund.

