

No: 06370792

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

HALO MINERALS PLC

(as adopted by Special Resolution
passed on [6 January] 2026)

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1 PRELIMINARY

1.1 The following regulations shall be the Articles of Association of the Company and the regulations in Table A of the Companies Act 1985 Act and the regulations contained in the Companies (Model Articles) Regulations 2008 shall not apply to the Company.

1.2 In these Articles:

"**2006 Act**" means the Companies Act 2006.

"**2019 Deferred Shares**" means the deferred shares of 0.0999 pence each in the capital of the Company.

"**Annual General Meeting**" means an annual general meeting of the Members of the Company held pursuant to Article 15.1.

"**Articles**" means these Articles of Association as herein contained or as from time to time altered.

"**Associate Director**" means an associate director appointed by the Board pursuant to Article 29.

"**attendance**" means, for the purposes of a physical meeting, attendance in person or, for the purposes of a hybrid meeting, attendance in person or by means of an electronic platform or, for the purposes of a virtual meeting, attendance by means of an electronic platform (and "**attend**" shall be construed accordingly).

"**Board**" means the board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.

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

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

"**Company**" means Halo Minerals plc.

"**communications**" shall have the same meaning as in the Electronic Communications Act 2000.

"**Deferred Shares**" means the deferred shares of 0.9 pence each in the capital of the Company.

"**Depository**" means the holder of a share for the time being held on behalf of another person on the terms of a depository agreement or a depository receipt or a similar document.

"**Directors**" means the directors for the time being of the Company.

"**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable: (i) the holder of the share; (ii) if the share has two or more joint holders, whichever of them is named first in the register of members; or (iii) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

"**dividend**" means dividend and/or bonus.

"**electronic communication**" means any document or information sent or supplied in electronic form within the meaning of section 1168 of the 2006 Act.

"**electronic form**" and "**electronic means**" have the meaning given to them in section 1168 of the 2006 Act.

"**electronic platform**" means any form of electronic platform and includes, without limitation, website addresses, application technology and conference call systems.

"**executed**" means executed under hand or in any other way.

"**General Meeting**" means a general meeting of the Members of the Company other than an Annual General Meeting.

"**Group**" means the Company and any company which is for the time being its holding company and any company which is for the time being a subsidiary of the Company or of such holding company.

"**hybrid meeting**" means a general meeting hosted on an electronic platform, where that meeting is physically hosted at a specific location simultaneously.

"**London Stock Exchange**" means the London Stock Exchange plc.

"**Member**" means in respect of any share in the Company the person or persons named for the time being in the Register as the holder(s) thereof.

"**Month**" means calendar month.

"**Office**" means the registered office for the time being of the Company.

"**Ordinary Shares**" means the ordinary shares of £0.0001 each in the capital of the Company.

"**Paid Up**" means paid up and/or credited as paid up.

"**physical meeting**" means a general meeting physically hosted at a specific location, where that meeting is not hosted on an electronic platform simultaneously.

"**Prescribed Rate**" means an annual rate of interest equal to four per cent. above the base lending rate (or any equivalent thereof or successor thereto) published from time to time by Barclays Bank plc in London, but not exceeding a maximum rate of 15 per cent. being the base

lending rate in effect at the close of business in London on the day immediately preceding the day on which such rate falls to be determined.

"present" means, for the purposes of a physical meeting, present in person or, for the purposes of a hybrid meeting, present in person or by means of an electronic platform or, for the purposes of a virtual meeting, present by means of an electronic platform.

"President" means a president of the Company appointed by the Board pursuant to Article 41.

"recognised person" means a recognised clearing house acting in relation to a recognised investment exchange or a nominee of a recognised clearing house acting in that way or of a recognised investment exchange designated as mentioned in section 778(2) of the 2006 Act.

"Register" means the register of Members of the Company.

"Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended).

"relevant system" means the computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters in accordance with the Regulations.

"Secretary" means the secretary of the Company and includes any joint, assistant or deputy secretary and any person appointed by the Directors to perform any of the duties of the secretary.

"Statutes" means the Companies Act 1989, the 2006 Act and every other Statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company.

"Sterling" and "£" means the lawful currency of the United Kingdom.

"uncertificated share" means a share to which Article 6.4 applies and references to a share held in uncertificated form shall be construed accordingly.

"United Kingdom" means Great Britain and Northern Ireland, the Channel Islands and the Isle of Man.

"virtual meeting" means a general meeting hosted on an electronic platform, where that meeting is not physically hosted at a specific location simultaneously.

"working day" has the meaning given to it in section 1173 of the 2006 Act.

"in writing" means written, printed, lithographed, or photographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words, including materials transmitted by electronic communications which are capable of being printed out in hard copy plain text format.

- 1.3 Words importing the singular number only shall include the plural number, and vice versa.
- 1.4 Words importing persons shall include corporations.
- 1.5 The expressions **"debenture"** and **"debenture holder"** shall include debenture stock and debenture stockholder.
- 1.6 Subject as aforesaid, any words or expressions defined in the Statutes or the Regulations shall (except where the subject or context forbids) bear the same meaning in these Articles.

- 1.7** References to any Statute, statutory provision or regulation shall be construed as relating to any statutory modification or re-enactment for the time being in force.
- 1.8** References to a person's "participation" in the business of any general meeting include, without limitation and as relevant, the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the 2006 Act or these Articles to be made available at the meeting and "participate" and "participating" shall be construed accordingly".
- 1.9** The headings contained in these Articles are included for convenience only and shall not affect the construction of these Articles.
- 1.10** A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provisions of these Articles.

2 LIABILITY OF MEMBERS

- 2.1** The liability of the Members of the Company is limited to the amount, if any, unpaid on the shares held by them.

3 CAPITAL

- 3.1** Without prejudice to any special rights or privileges, including those conferring rights of pre-emption, for the time being conferred on the holders of any class of shares (which special rights shall not be modified, varied or abrogated except with such consent or sanction as is provided for by Article 14.1), any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such preferred, deferred, or other special rights or privileges, or subject to such conditions or restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution direct, or failing such direction or such specific direction, as the Board may determine.

4 SHARE RIGHTS

- 4.1** Save as may be permitted by the Statutes, the Company shall not give financial assistance, whether directly or indirectly, for the purpose of the acquisition of any shares in the Company or its holding company (if any) or for reducing or discharging any liability incurred for the purpose of any such acquisition.
- 4.2** Subject to the Statutes and to authority of the Company in an Annual General Meeting or a General Meeting required by the Statutes, the Directors shall have general and unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any shares of the Company or to grant rights to subscribe for or convert any security into shares to such persons, at such times and generally on such terms and conditions as the Directors may determine. No share may be issued at a discount.
- 4.3** The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Statutes. Any such commission or brokerage may be satisfied in fully or partly paid shares in the Company, in which case, sections 552 and 553 of the 2006 Act shall be complied with. In addition to all other powers of paying commissions the Company (or the Board on behalf of the Company) may exercise the powers conferred by the Statutes in applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do, whether absolutely or conditionally, provided that the percentage rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed any amount which may be specified in the

Statutes. The Company (or the Board on behalf of the Company) may also, on any issue of shares, pay such brokerage as may be lawful.

- 4.4** If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend or other moneys payable in respect of such share.
- 4.5** The Company shall keep the Register and such other registers and associated indices in relation to its Members as may be required by the Statutes and shall maintain such registers and indices in accordance with the Statutes. Save as required by the Statutes or provided by these Articles or otherwise required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or (except only as by these Articles otherwise expressly provided or as by the Statutes required or pursuant to an order of Court) any right whatsoever in respect of any share, other than an absolute right to the entirety thereof in the registered holder.
- 4.6** Subject to the provisions of the Statutes and to any rights conferred on the holders of any other shares, the Company may with the sanction of a special resolution issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or of the shareholder on such terms and in such manner as may be provided by these Articles save that the date on or by which, or dates between which, any such shares are to be or may be redeemed may be fixed by the Board (and if so fixed, the date or dates must be fixed before the shares are issued).

5 DEFERRED SHARES

- 5.1** The Deferred Shares and the 2019 Deferred Shares shall have the following rights and be subject to the restrictions set out below:
- (a) as regards income, the Deferred Shares and the 2019 Deferred Shares shall not entitle the holders thereof to receive any dividend or other distribution;
 - (b) as regards voting, the Deferred Shares and the 2019 Deferred Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company;
 - (c) as regards capital, on a return of capital on a winding up the holders of the Deferred Shares and the 2019 Deferred Shares shall only be entitled to receive the amount paid up on such shares after the holders of the Ordinary Shares have received the aggregate amount paid up thereon plus £10,000,000 for each such share held by them and shall have no other right to participate in the assets of the Company;
 - (d) as regards transfers, the Company is authorised at any time:
 - (i) to appoint any person to execute on behalf of the holders of the Deferred Shares and the 2019 Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof and persons so entitled, to such persons as the Company may determine as holder thereof beneficially entitled thereto;
 - (ii) pending any such transfer not to issue certificates for the Deferred Shares and the 2019 Deferred Shares;
 - (e) as regards variation of rights, neither:
 - (i) the passing by the Company of any resolution for a reduction of capital involving the cancellation of the Deferred Shares and the 2019 Deferred Shares without any repayment of capital in respect thereof, or a reduction of share premium account, or

the obtaining by the Company or the making by the order of a Court confirming any such reduction of capital or share premium account or the making effective or such order; nor

- (ii) the purchase by the Company in accordance with the provisions of the 2006 Act of any of its own shares or other securities or the passing of a resolution to permit any such purchase,

shall constitute a variation or abrogation of the rights attaching to the Deferred Shares and the 2019 Deferred Shares; and

- (f) as regards further issues, the rights conferred by the Deferred Shares and the 2019 Deferred Shares shall not be varied or abrogated by the creation or issue of further shares ranking *pari passu* with or in priority to the Deferred Shares and the 2019 Deferred Shares.

6 SHARE CERTIFICATES

- 6.1** Every Member (except a recognised 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 2 months after the allotment of shares to them or lodgement of a transfer of shares to or by them (or within such other period as the conditions of issue shall provide) one certificate for all the certificated shares of each class registered or remaining registered in their name, 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. Any two or more certificates representing shares of any one class held by any Member may at their request be cancelled and a single new certificate for such shares issued in lieu without charge. In the case of shares held jointly by several persons any such request mentioned in this Article may only be made by the joint holder who is first named in the Register. Every definitive certificate shall be issued under a securities seal or, in the case of shares on a branch register, an official seal for use in the relevant territory, any of which seals may be affixed by laser printer or in such other manner as the Board having regard to the terms of issue, the Statutes and the London Stock Exchange may authorise, or signed (whether personally or otherwise and including by facsimile signature, however applied) by a Director and the secretary or by two Directors, and shall specify the number and class of shares to which it relates and the amount paid up thereon. No definitive certificate shall be issued representing shares of more than one class. Unless the Directors otherwise determine no definitive certificate shall be issued in respect of shares held by a recognised person. Where a holder of any share has transferred a part of the shares comprised in their holding, they shall be entitled to a certificate for the balance without charge.

- 6.2** If any such certificate is worn out, defaced, destroyed or lost, it may be replaced by a new certificate without payment (other than exceptional out of pocket expenses) on such evidence being produced as the Board may require and, in the case of wearing out or defacement, on delivery up of the old certificate and in the case of destruction or loss on execution of such indemnity (if any) as the Board may require prior to the issue of a replacement certificate. The Company shall be entitled to destroy any old certificate which has been replaced.

- 6.3** Notwithstanding Article 6.1, the Board may by resolution decide, either generally or in any particular case or cases, that any signatures or certificates for shares or any form of security at any time issued by the Company need not be autographic but may be applied to the certificate by some mechanical means or may be printed on them or that the certificates need not be signed by any person.

- 6.4** The Directors are authorised:

- (a) to issue any securities of the Company in uncertificated form; and

- (b) to convert any securities of the Company into uncertificated form,
in accordance with the Statutes and the Regulations.

- 6.5** Unless otherwise determined by the Directors and permitted by the Regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument by virtue of the Regulations. The Directors shall have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing and transfer of uncertificated shares (subject always to the Regulations and the facilities and requirements of the relevant system concerned).
- 6.6** Conversion of certificated shares into uncertificated shares and vice versa, may be made in such manner as the Directors may, in their absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the relevant system concerned).
- 6.7** The Company shall enter on the register how many shares are held by each Member in uncertificated form and in certificated form and shall maintain the register in each case as is required by the Regulations and the relevant system concerned. Unless the Directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.
- 6.8** A class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which apply only in respect of certificated shares or uncertificated shares.
- 6.9** The Company shall not be bound to register more than four persons as the joint holders of a share, except in the case of executors or trustees of a deceased Member.
- 6.10** The provisions of Articles 6.1 and 6.2 shall not apply to uncertificated shares.

7 CALLS ON SHARES

- 7.1** The Board may, subject to the provisions of these Articles and to any conditions of issue, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) as it thinks fit, provided that no call on any share shall be payable within 1 month from the date fixed for the payment of the last preceding call and that 14 days' notice at least is given of each call specifying the time or times, place of payment and the amount called on the Members' shares, and each Member shall be liable to pay the amount of every call so made upon such Member to the persons and at the times and places appointed by the Board.
- 7.2** A call may be made payable by instalments.
- 7.3** A call shall be deemed to have been made as soon as the resolution of the Board authorising such call shall have been passed and an entry in the minute book of a resolution of the Board making the call shall be conclusive evidence of the making of the call.
- 7.4** A call may be revoked or postponed as the Board may determine.
- 7.5** The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.
- 7.6** If on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the Prescribed Rate from the day appointed for payment thereof to the date of

actual payment, but the Board shall have power to waive payment of or remit such interest or any part thereof.

- 7.7** Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date whether on account of the amount of the share or by way of premium shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment and in case of non-payment, the provisions of these Articles as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.
- 7.8** The Board may make arrangements upon the issue of shares for different conditions to apply as between the holders of such shares either as to the amount of calls to be paid or the time of payment of such calls with respect to such shares or both.
- 7.9** The Board may receive from any Member willing to advance the same, all or any part of the moneys due upon their shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Board may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of Members at an Annual General Meeting or a General Meeting, the Prescribed Rate) as may be agreed between it and such Member, in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would but for such payment become presently payable.
- 7.10** No Member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll or to exercise any right or privilege as a Member, until they shall have paid all calls for the time being due and payable on every share held by them, whether alone or jointly with any other person, together with interest and expenses in respect of such calls.

8 FORFEITURE

- 8.1** If a Member or person entitled by transmission fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Board may at any time thereafter serve a notice on them requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.
- 8.2** The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.
- 8.3** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Board may accept a surrender of any share liable to be forfeited hereunder in lieu of forfeiture and the provisions of these Articles shall apply to any share so surrendered as if it had been forfeited.
- 8.4** Subject to the provisions of the Statutes a share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board shall think fit. At any time before a sale, re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Board may think fit. The Board may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

- 8.5** A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of such shares (and shall surrender to the Company for cancellation the certificate for such 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 them to the Company in respect of the shares with interest thereon at the Prescribed Rate. The Board may, if it thinks fit, waive the payment of all or part of such money and/or the interest payable thereon.

9 LIEN

- 9.1** The Company shall have a first and paramount lien upon every share (not being a fully paid share) registered in the name of any Member, either alone or jointly with any other person, for their or their estate's debts liabilities and engagements, whether solely or jointly with any other person, to or with the Company in respect of that share, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared in respect of every such share but the Board may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.
- 9.2** For the purposes of enforcing such lien the Company may sell in such manner as the Board thinks 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 lien enforcement 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 transmission.
- 9.3** 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 debt or liability in respect of which the lien exists, so far as the same is 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 Board may authorise some person to transfer the shares sold to the purchaser thereof.
- 9.4** A statutory declaration in writing (or the use of the alternative procedure laid down in the Companies Act 1985 (Electronic Communications) Order 2000) that the declarant is the Secretary or a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration and the receipt of the Company for the consideration (if any) given for the share on 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 a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall their title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

10 TRANSFER OF SHARES

- 10.1** All transfers of uncertificated shares shall be made in accordance with and be subject to the Regulations and the facilities and requirements of the relevant system concerned and, subject thereto, in accordance with any arrangements made by the Directors pursuant to Articles 6.4 and 6.5.
- 10.2** Subject to the conditions and restrictions contained in these Articles any Member may transfer all or any of their certificated shares by instrument of transfer but not more than one class of shares shall be transferred by one instrument of transfer.

- 10.3** Every transfer of a certificated share must be in writing in the usual common form or in such other form as the Board may approve, and need not be under seal. The instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee but need not be under seal.
- 10.4** In relation to all transfers of shares, the transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.
- 10.5** The Directors may refuse to register any transfer of certificated shares unless the instrument of transfer:
- (a) is duly stamped and deposited at the office of the Registrar of the Company for the time being, (or such other place as the Directors may appoint) accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a recognised person to whom a certificate has not been issued) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (b) is in respect of only one class of shares.
- 10.6** The Directors may, in their absolute discretion, refuse to register any transfer of any share which is not fully paid or on which the Company has a lien provided that such refusal does not prevent dealings in the shares from taking place on an open and proper basis.
- 10.7** The Directors may also refuse to register a transfer of any share (whether a certificated share or not and whether fully paid or not):
- (i) to an entity which is not a natural or legal person;
 - (ii) to a minor, to a person in respect of whom a receiving order or adjudication order in bankruptcy has been made which remains undischarged or to a person who is then suffering from mental disorder and where any of the events specified in Articles 26.1(c) or 26.1(d) have occurred in relation to them; or
 - (iii) to be held jointly by more than 4 persons; or
 - (iv) for so long as the Company's shares are not admitted to trading on an investment exchange (whether in the United Kingdom or elsewhere, and including, without limitation, the AIM market operated by the London Stock Exchange plc), to any person in their absolute discretion.
- 10.8** The Directors may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted by the Regulations and the requirements of the relevant system concerned.
- 10.9** If the Board refuses to register a transfer of any shares it shall send to the transferee notice of the refusal, as required by section 771 of the 2006 Act, within 2 months after the date on which, in respect of certificated shares, the transfer was lodged with the Company, or, in respect of uncertificated shares, the date on which the appropriate instruction was received by or on behalf of the Company, in each case in accordance with the facilities and requirements of the relevant system concerned.
- 10.10** No fee shall be charged for registration of a transfer, probate, letters of administration, certificate of marriage or death, stop notice, power of attorney or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share.

10.11 All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Board refuses to register shall (except in case of fraud) be returned to the person depositing the same when refusal is given. Subject as hereinbefore provided the Company shall be entitled to destroy all instruments of transfer of shares and other supporting documents which have been registered at any time after the expiration of 6 years from the date of registration thereof and all dividend mandates and notification of changes of address or name and all registered share certificates which have been cancelled at any time after the expiration of 1 year from the date of cancellation thereof and it shall conclusively be presumed in favour of the Company 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 certificate duly and properly cancelled provided that:

- (a) the provisions aforesaid shall apply only to the destruction of documents in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing on the Company any liability in respect of the destruction of any such documents earlier than as aforesaid or in any case where the conditions of Article 10.11(a) above are not fulfilled;
- (c) references herein to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system concerned relating to the transfer of such shares;
- (d) in relation to uncertificated shares, the provisions herein shall apply only to the extent the same are consistent with the Regulations; and
- (e) references herein to the destruction of any documents include references to the disposal thereof in any manner.

Provided that the regulations made from time to time under the Statutes so permit, nothing in these Articles shall require title to any securities of the Company to be evidenced or transferred by any written instrument. The Board shall have the power to implement any arrangements it may think fit for such evidencing and transfer which accord with those regulations.

10.12 Nothing in these Articles shall preclude the Board, before an allottee has been entered in the Register as the holder, from recognising a renunciation of the allotment of any share by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

11 TRANSMISSION OF SHARES

11.1 In 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 they were a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to their interest in the 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 held by them.

11.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence as to title being provided as may from time to time be required by the Board and subject as hereinafter provided either be registered himself as holder of the share upon giving to the Company notice in writing of their desire to such effect or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the

Member had not occurred and the notice or transfer were a transfer executed by such Member.

- 11.3** Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall (upon supplying to the Company such evidence as the Board may reasonably require as to their title to the share) be entitled to receive, and may give a discharge for, all benefits arising or accruing on or in respect of the share and the same dividends and other advantages to which they would be entitled if they were the registered holder of the share except that they shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until they shall have been registered as a Member in respect of the share, provided always that the Board may at any time give notice requiring any such person to elect either to be registered themselves or to transfer the share and if within 60 days the notice is not complied with such person shall be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.

12 FAILURE TO DISCLOSE INTERESTS IN SHARES

- 12.1** With the authority of the Directors, the Company may serve on any Member, or any other person appearing to be interested in shares held by that Member, a notice requiring disclosure pursuant to section 793 of the 2006 Act in relation to all or any number of the shares which that Member holds or to which that other person is entitled or interested.
- 12.2** If a Member, or any other person appearing to be interested in shares held by that Member, has been issued with a notice requiring disclosure pursuant to section 793 of the 2006 Act and has failed in relation to any shares ("**the default shares**") to give the Company the information thereby required in the form of a disclosure statement within the prescribed period from the date of the notice requiring disclosure, the following sanctions shall apply unless the Board otherwise determines:
- (a) the Member or any transferee who acquires shares other than by an excepted transfer shall not be entitled in respect of the default shares and any other share held by the Member or the transferee to receive notice of or be present or to vote (either in person or by representative or proxy) at any Annual General Meeting or General Meeting or at any separate meeting of the holders of any class of shares, or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
 - (b) where the default shares represent at least 0.25% in nominal value of the issued shares of their class (excluding any shares of that class held as treasury shares):
 - (i) any dividend or other money payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the Member shall not be entitled to elect to receive Ordinary Shares instead of that dividend; and
 - (ii) no transfer, other than an excepted transfer, of any shares held by the Member shall be registered unless:
 - (A) the Member is not themselves in default as regards supplying the information required; and
 - (B) the Member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.
- 12.3** Sanctions imposed on shares shall only be effective if the Company despatches a restriction notice to the relevant Member, or person appearing to be interested in shares held by that Member, on the day after the end of the prescribed period or on the next following working day.

- 12.4** Where the sanctions under Article 12.2 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Article 12.2(b) shall become payable) on the earlier of:
- (a) the shares being transferred by means of an excepted transfer but only in respect of the shares transferred; and
 - (b) at the end of the period of 7 days (or such shorter period as the Board may determine) following receipt by the Company of a disclosure statement required by the notice mentioned in Article 12.1, despite being received after the end of the prescribed period, and the Board being fully satisfied that such information in such statement is full and complete.
- 12.5** In addition, the Directors may by resolution:
- (a) suspend all or any sanctions which have been imposed on shares under this Article 12, either as regards all those shares or some only of them, either permanently or for a particular period and either unconditionally or on terms; and/or
 - (b) pay, issue or transfer to a trustee for application in accordance with Article 12.7 below any distribution in respect of any shares which are subject to a sanction concerning distributions.
- 12.6** The Company shall give written notice to the relevant Member, or other person appearing to be interested in shares held by that Member, of any resolution passed by the Directors in accordance with Article 12.5.
- 12.7** Distributions which are not paid or made as a result of sanctions having been imposed on shares shall be paid or made, but without any interest or other compensation, on the date on which the shares cease to be subject to the sanctions.
- 12.8** Shares allotted in right of shares which are subject to a sanction shall, on allotment, become subject to the same sanction; for this purpose shares which the Company procures to be offered to Members pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain shareholders because of legal or practical problems associated with offering shares outside the United Kingdom) shall be treated as shares allotted in right of other shares.
- 12.9** Where, on the basis of information obtained from a Member in respect of any share held by them, the Company issues a notice requiring disclosure pursuant to section 793 of the 2006 Act to any other person, it shall at the same time send a copy of the said notice to the Member, but the accidental omission to do so, or the non-receipt by the Member of the copy, shall not invalidate or otherwise affect the application of this Article 12.
- 12.10** Where default shares in which a person appears to be interested are held by a Depositary, the provisions of this Article 12 shall be treated as applying only to those shares held by the Depositary in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Depositary.
- 12.11** Where the Member on which a notice requiring disclosure under section 793 of the 2006 Act is served is a Depositary acting in its capacity as such, the obligations of the Depositary as a Member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a Depositary.
- 12.12** No officer of the Company shall incur any liability to any person as a result of sanctions having been imposed on shares or of their having taken, or refrained from taking, other action under or in connection with this Article.

12.13 The following are responsible for ensuring that a disclosure statement is accurate, complete and not misleading:

- (a) each declarant;
- (b) each person signing the statement on behalf of a declarant;

and, if two or more persons are so responsible, or are responsible in connection with several disclosure statements made pursuant to the same notice requiring disclosure, their responsibility is joint and several.

12.14 For the purposes of this Article 12:

- (a) a person, other than the Member holding a share, shall be treated as appearing to be interested in that share if the Member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the Member or, pursuant to a notice requiring disclosure under section 793 of the 2006 Act, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
- (b) "**interested**" shall be construed as it is for the purpose of section 793 of the 2006 Act;
- (c) reference to a person having failed to give the Company the information required by a notice requiring disclosure, or being in default as regards supplying such information in a disclosure statement, includes reference:
 - (i) to their having failed or refused to give all or any part of it; and
 - (ii) to their having given information which they know to be false in a material particular or having recklessly given information which is false in a material particular;
- (d) "**a disclosure statement**" means a notice which is addressed to the Company and its Directors, signed by or on behalf of one or more persons ("**the declarants**") and
 - (i) states whether or not the declarant or, in the case of several declarants, each of them has an interest in certain shares and, if so, provides full details of the nature of their interest and the date and manner of its acquisition;
 - (ii) specifies, in relation to any declarant who is an individual, their name and address; and
 - (iii) specifies in relation to any declarant which is an undertaking:
 - (A) its name and address;
 - (B) whether or not another undertaking is a parent undertaking in relation to that declarant;
 - (C) if so, the name and address of the parent undertaking or, in the case of several parent undertakings, the names and addresses of each of them; and
 - (D) if there is a parent undertaking, whether or not any individual or undertaking (other than another such parent undertaking) owns or holds 15 per cent. or more of the shares or the voting rights in that or each such parent undertaking and, if so, the name and address of that or each such individual or undertaking.

References above to the address of an individual are to that of their principal private residence; and references to the address of an undertaking shall be read as referring both to (a) in the case of a company registered in Great Britain, the address of its registered office, in the case of an undertaking registered in accordance with The Overseas Companies Regulations 2009, the address of those persons resident in Great Britain who are authorised to accept notices on the undertaking's behalf (if any) and in any other case the address (or all the addresses) which the undertaking is required by any law in force in any part of the United Kingdom or the country under whose law it is formed or constituted, to register, notify or maintain for the purpose of receiving notices or other communications; and (b) in the case of any undertaking, the address of the premises at which its senior management is located.

A disclosure statement shall be treated as signed on behalf of a person if and only if (a) it is signed by an individual who is expressed to be duly authorised to sign for and on behalf of that person; and (b) it specifies the position or gives details of the power of attorney or other document held by that individual from which they derive their authority.

- (e) **"a notice requiring disclosure"** means a notice under section 793 of the 2006 Act which:
 - (i) is signed by a Director of the Company or the Secretary;
 - (ii) is served on a Member, or any other person appearing to be interested in shares held by that Member;
 - (iii) requires the person upon whom the notice is served to ensure that the Company receives, at an address in the United Kingdom specified in the notice, a disclosure statement in relation to all the shares held by such person, or such number of those shares as is specified in the notice, within the prescribed period;
 - (iv) states that, if the Company does not receive such a disclosure statement at the place and within the time specified in its notice, the Directors will be entitled to impose sanctions on the shares in relation to which disclosure was required; and
 - (v) describes, by reference to a copy or extract of this Article which is attached to the notice or otherwise, the sanctions which the Directors will be entitled to impose.
- (f) **"a restriction notice"** means a notice which:
 - (i) is signed by a director of the Company or the Secretary;
 - (ii) is served on a person or persons on whom the Company has served a notice requiring disclosure and who has or have failed in relation to certain shares to comply with that notice within the prescribed period;
 - (iii) describes (by reference to a copy or extract of the relevant resolution of the Directors which is attached to the notice or otherwise) the sanctions which the Directors have resolved to impose on those shares; and
 - (iv) states the date on which the sanctions came or will come into force.
- (g) the **"prescribed period"** means 14 days from the date of service of the notice requiring disclosure;
- (h) an **"excepted transfer"** means, in relation to any shares held by a Member:
 - (i) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 of the 2006 Act); or

- (ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000 (as amended)) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or
- (iii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the Member and with any other person appearing to be interested in the shares.

12.15 Nothing contained in this Article 12 shall be taken to limit the powers of the Company under the 2006 Act.

13 ALTERATIONS TO CAPITAL

13.1 Except as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the existing share capital, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as the existing share capital.

13.2 The Company may from time to time by ordinary resolution:

- (a) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (b) sub-divide its shares, or any of them, into shares of smaller amount than its existing shares, subject nevertheless to the provisions of section 618(2) of the 2006 Act and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions, as compared with the others, as the Company has power to attach to unissued or new shares.

13.3 Upon any consolidation of fully paid shares into shares of larger amount the Board may settle any difficulty which may arise with regard thereto and in particular may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one Member being consolidated with shares registered in the name of another Member the Board may make such arrangements for the allotment, acceptance and/or sale of shares representing fractional entitlements to the consolidated share or for the sale of the consolidated share and may sell the fractions or the consolidated share either upon the market or otherwise to such person at such time and at such price as it may think fit and shall distribute the net proceeds of sale among such Members rateably in accordance with their rights and interests in the consolidated share or the fractions and for the purposes of giving effect to any such sale the Board may, in respect of certificated shares, appoint some person to transfer the shares or fractions sold to any purchaser thereof and such appointment and any transfer executed in pursuance thereof shall be effective and, in respect of uncertificated shares, may authorise any person to transfer such shares or fractions sold to any purchaser thereof in accordance with the facilities and requirements of the relevant system concerned and any transfer executed in pursuance thereof shall be effective. Provided that the Board shall have power when making such arrangements to determine that no Member shall be entitled to receive such net proceeds of sale unless their entitlement exceeds such amount as the Board shall determine and if the Board exercises such power, the net proceeds of sale not distributed to Members as a result shall belong absolutely to the Company. For the purposes of this Article, any shares representing fractional entitlements to which any Member would, but for this Article, become entitled may be issued in certificated form or uncertificated form.

- 13.4** Anything done in accordance with this Article 13 shall be done in the manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Board shall determine.

14 MODIFICATION OF CLASS RIGHTS

- 14.1** Subject to the Statutes, none of the rights, privileges or conditions for the time being attached or belonging to any share or class of shares forming part of the issued capital for the time being of the Company shall (unless otherwise provided by the terms of issue of the shares of that class) be modified, varied or abrogated in any manner, whether the Company is being wound up or not, except with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or the sanction of a special resolution passed at a separate meeting of the Members of that class, and then only subject to the provisions of section 633 of the 2006 Act. To any such separate meeting all the provisions of these Articles as to Annual General Meetings and General Meetings shall mutatis mutandis apply but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons present and holding or representing, either by proxy or as the duly appointed representative of a corporation which is a Member, at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares) and, at an adjourned meeting, one person present and holding or representing, either by proxy or as the duly appointed representative of a corporation which is a Member, shares of the class in question, and so that any holder of shares of the class in question present in person or by proxy or as the duly appointed representative of a corporation which is a Member may demand a poll and shall be entitled on a poll to one vote for every such share held by them (provided always that where a person is present by proxy or a duly appointed representative of a corporation which is a Member, they are treated as holding only the shares in respect of which those proxies or duly appointed representative are authorised to exercise voting rights). The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by these Articles or by the terms of issue of the shares of that class, be deemed to be modified, varied or abrogated by the creation or issue of further shares ranking *pari passu* in all respects (save as the date from which such new shares shall rank for dividend) therewith or subsequent to those already issued.

15 ANNUAL GENERAL MEETINGS AND GENERAL MEETINGS

- 15.1** An Annual General Meeting of the Company shall be held in each year in addition to any other meetings which may be held in that year, and such meeting shall be specified as the Annual General Meeting in the notice calling it. Subject as aforesaid and to the provisions of the Statutes, the Annual General Meeting shall be held at such time and place (whether a physical and/or virtual place as appropriate) as the Board shall appoint.
- 15.2** All general meetings of the Company other than Annual General Meetings shall be called General Meetings.
- 15.3** The Board may call a General Meeting whenever it thinks fit. General Meetings shall also be convened on requisition by Members, as provided by the Statutes, whereupon the Board shall forthwith proceed to convene a General Meeting in accordance with the requirements of the 2006 Act. If at any time there are not sufficient Directors capable of acting to form a quorum of the Board, any Director or any two Members of the Company may convene a General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.
- 15.4** In the case of a General Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

16 NOTICE OF ANNUAL GENERAL MEETINGS AND GENERAL MEETINGS

- 16.1** Nothing in these Articles prevents a general meeting being held either as a physical, hybrid or virtual meeting. The Board may make whatever arrangements it considers fit to allow those entitled to do so to attend and participate in any general meeting.
- 16.2** At least 21 clear days' notice of every Annual General Meeting and at least 14 clear days' notice of every General Meeting shall be given in the manner hereinafter mentioned to such Members as are under the provisions of these Articles entitled to receive such notices from the Company and to the auditors of the Company (making it clear that participation in any arrangements made for attendance and participation will amount to attendance at the Annual General Meeting or General Meeting to which the notice relates). Every notice of meeting shall:
- (a) specify whether the meeting will be a physical, hybrid or virtual meeting;
 - (b) specify the time and date of the meeting;
 - (c) in the case of a physical or hybrid meeting, specify the place of the meeting;
 - (d) in the case of a hybrid or virtual meeting, specify the electronic platform(s) of the meeting, and any access, identification and security arrangements determined in accordance with Article 18.10;
 - (e) in the case of special business, specify the general nature of such business;
 - (f) state with reasonable prominence that a Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and to speak and to vote instead of them (provided that, where more than one proxy is appointed, each proxy is appointed to exercise the rights attached to a different share or shares) and that a proxy need not also be a Member; and
 - (g) in the case of a meeting convened for passing a special resolution, specify the intention to propose a resolution as a special resolution.
- 16.3** Subject to the provisions of these Articles, to the rights attaching to any class of shares and to any restrictions imposed on any holder, notice shall be given to all Members, the Directors and the auditors. The Company may give such notice by any means or combination of means permitted by these Articles and the 2006 Act.
- 16.4** A meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in Article 16.2 be deemed to have been duly called if it is so agreed:
- (a) in the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote at the meeting (excluding any shares in the Company held as treasury shares).
- 16.5** It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in:
- (a) section 314 of the 2006 Act, to circulate to Members entitled to receive notice of any general meeting a statement of not more than 1,000 words with respect to a matter referred to in any proposed resolution or other business to be dealt with at that meeting;

- (b) section 338 of the 2006 Act, to circulate to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting.

The expenses of complying with these rights shall be borne in accordance with the 2006 Act.

- 16.6** The accidental omission to give notice of any meeting to or (where forms of proxy are sent with the notices) to send a form of proxy with a notice to any person entitled to receive the same, or the non-receipt of notice of any meeting or form of proxy by such person shall not invalidate any resolution passed or proceeding had at that meeting.
- 16.7** If the Board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold an Annual General Meeting or a General Meeting on the date or at the time or (if specified) place and/or on the electronic platform(s) set out in the notice calling the meeting, or on the date or at the time or (if specified) place and/or on the electronic platform(s) to which the meeting has been changed or postponed under this Article 16.7 or adjourned, it may change the meeting to another date, time or (if appropriate) place and/or electronic platform(s) or postpone the meeting (or both). When a meeting is postponed for thirty days or more not less than seven days' notice of the postponed meeting shall be given in the like manner as in the case of the original meeting. Otherwise, when a meeting is changed or postponed, notice of the new date, time or (if appropriate) place and/or electronic platform(s) shall, if practical, be placed in at least two national newspapers circulating throughout the United Kingdom; save as aforesaid, it shall not be necessary to give any notice of the business to be transacted at such meeting. The arrangements made by the Board under Article 17 for such meeting shall, unless varied, apply to the changed or postponed meeting.

17 MEMBERS' RESERVE POWER

- 17.1** The Members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 17.2** No such special resolution invalidates anything that the Directors have done before that resolution is passed.

18 PROCEEDINGS AT ANNUAL GENERAL MEETINGS AND GENERAL MEETINGS

- 18.1** All business that is transacted at a General Meeting shall be deemed special and all business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration and adoption of the accounts and balance sheet and the reports of the Directors and the auditors and any other documents accompanying or annexed to the balance sheet, the election of Directors and the auditors and the fixing of the remuneration of the Directors and the auditors.
- 18.2** No business shall be transacted at an Annual General Meeting or a General Meeting unless a quorum is present when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation which is a Member, shall be a quorum. In calculating whether a quorum is present for the purposes of this Article, if two or more persons are appointed as proxies for the same Member or two or more persons are appointed as corporate representatives of the same corporate Member, only one of such proxies or one of such corporate representatives shall be counted.
- 18.3** The Chairperson of the Board shall preside at every Annual General Meeting and every General Meeting, but if there be no such Chairperson, or they shall be unwilling or unable to preside or if at any meeting they shall not be present within 5 minutes after the time appointed for holding the same the Deputy-Chairperson of the Board shall preside, or if there be no such Deputy-Chairperson, or they shall be unwilling to act, or if they were not present within such period the Directors present shall choose a Director, or if no Director be present,

or if all the Directors present decline to take the chair, the Members present in person or by proxy shall choose one of themselves to be Chairperson of the meeting.

18.4 If within 5 minutes (or such longer interval as the Chairperson of the meeting may think fit to allow) from the time appointed for the holding of an Annual General Meeting or a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and (as appropriate) place and/or electronic platform(s) as the Chairperson of the meeting may decide. If at such adjourned meeting a quorum is not present within 5 minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a Member or a proxy for a Member or a duly authorised representative of a corporation which is a Member, shall be a quorum.

18.5 The Chairperson may, with the consent of a meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn any meeting from time to time or indefinitely and from place to place (including any electronic platform(s)). Whenever a meeting is adjourned for 30 days or more or indefinitely, 7 days' notice at the least, specifying the day, the time and, as appropriate, the place and/or the electronic platform(s) of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

18.6 The Directors may resolve to enable persons entitled to attend an Annual General Meeting or a General Meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world and the Members present in person or by proxy at satellite meeting places shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairperson of the meeting is satisfied that adequate facilities are available throughout the General Meeting or Annual General Meeting to ensure that Members or their proxies attending at all the meeting places are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place (if any) and any satellite meeting place; and
- (c) be heard and seen by all other persons so present in the same way.

The Chairperson of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place, provided a principal meeting place has been specified.

18.7 Without prejudice to Article 18.6, the Directors may decide to enable persons entitled to attend a meeting to do so by either electronic means or physical attendance at a hybrid meeting, or electronic means at a virtual meeting. Members or their proxies present shall be counted in the quorum for, and entitled to vote at, the meeting in question, and that meeting shall be duly constituted and its proceedings valid if the Chairperson of the meeting is satisfied that adequate facilities are available throughout the hybrid or virtual meeting to ensure that Members or their proxies attending the hybrid or virtual meeting who are not present together at the same place may:

- (a) participate in the business for which the meeting has been convened;
- (b) hear all persons who speak at the meeting; and
- (c) be heard by all other persons present at the meeting.

- 18.8** If it appears to the Chairperson of the meeting that the electronic platform(s), facilities or security at the hybrid or virtual meeting have become inadequate for the purposes referred to in Article 18.7, then the Chairperson may, without the consent of the meeting, interrupt or adjourn the meeting. All business conducted at that meeting up to the time of that adjournment shall be valid and the provisions of Article 18.5 shall apply to that adjournment.
- 18.9** The Directors may from time to time make such arrangements for controlling the level of attendance at any such place as is mentioned in this Article 18 (whether involving the issue of tickets or the imposition of some other means of selection or otherwise) as they shall in their absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places; and the entitlement of any Member so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.
- 18.10** The Directors may make any arrangement and impose any restriction they consider appropriate to ensure the safety and/or security of a meeting including the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place.
- 18.11** The Directors may authorise one or more persons, including a Director, Secretary or Chairperson of the meeting to:
- (a) refuse entry to a meeting to a person who refuses to comply with these arrangements or restrictions; and
 - (b) eject from a meeting any person who causes the proceedings to become disorderly.
- 18.12** In relation to a hybrid or virtual meeting, the Directors may make any arrangement and impose any requirement or restriction as is:
- (a) necessary to ensure the identification of those taking part by way of any electronic platform(s) and the security of any electronic communication; and
 - (b) proportionate to those objectives.
- In this respect, the Directors may authorise any voting application, system or facility for hybrid or virtual meetings as they see fit.
- 18.13** If it appears to the Chairperson of the Annual General Meeting or General Meeting that the facilities at the principal meeting place (if specified) or any satellite meeting place have become inadequate for the purposes referred to in this Article 18, then the Chairperson may, without the consent of the meeting, interrupt or adjourn the meeting. All business conducted at that meeting up to the time of such adjournment shall be valid and the provisions of Article 18.5 shall apply to that adjournment.
- 18.14** The Directors may make arrangements for persons entitled to attend an Annual General Meeting or a General Meeting to be able to view or hear the proceedings of any such meeting or to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise), by attending a venue anywhere in the world not being a satellite meeting place and those attending any such venue shall not be regarded as present and shall not be entitled to vote at the meeting at or from that venue and the inability for any reason of any Member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of such proceedings.

18.15 For the purposes of this Article 18, the right for a Member to participate in the business of an Annual General Meeting or a General Meeting shall include, without limitation, the right to: speak; vote on any show of hands; demand a poll; vote on any poll; be represented by proxy; and have access to all documents which are required by the Statutes and these Articles to be made available at the meeting.

18.16 If an amendment proposed to a resolution shall be allowed or ruled out of order by the Chairperson of the meeting in good faith, any error in ruling shall not invalidate the proceedings on the substantive resolution. With the consent of the Chairperson of the meeting, an amendment may be withdrawn by its proposer before it is voted upon. An amendment (except an amendment to correct a patent clerical error) to a special resolution shall not be allowed and an amendment (except an amendment to correct a patent clerical error) to an ordinary resolution, the text of which is set out in the notice of the meeting at which it is to be proposed, shall only be allowed if, at least 48 hours (excluding any part of a day which is not a working day) before the time of the meeting at which such resolution is to be proposed, the proposer of the amendment gives written notice at the Office of the terms of the amendment and of their intention to propose the same at the meeting unless the Chairperson of the meeting, at their own discretion, rules that the proposed amendment shall be considered without such notice having been given.

18.17 At any Annual General Meeting or General Meeting held as a hybrid or virtual meeting a resolution put to the vote of the meeting shall be decided on a poll. Subject thereto, a resolution put to the vote at a meeting must be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by:

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

Unless a poll be so demanded a declaration by the Chairperson of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive of the votes recorded in favour or against such resolution.

18.18 A poll demanded on the election of a Chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time (not being more than thirty days from the date of the meeting or the adjourned meeting at which such poll was demanded) and place (if specified) and in such manner as the Chairperson 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 Chairperson may appoint scrutineers (who need not be Members) and fix a time and place or manner for declaring the result of the poll. No notice need be given of a poll not taken immediately if the time, date and place and/or electronic platform(s) on which it is to be taken are announced at the meeting at which it was demanded. In any other case, at least seven clear days' notice must be given specifying the time, date and place and/or electronic platform(s) on which the poll is to be taken. The demand for a poll may be withdrawn only with the consent of the Chairperson at any time before the taking of

the poll or the close of the meeting, if earlier, and if a demand for a poll is withdrawn the result of a show of hands declared before the demand was made shall remain valid and effective and the meeting shall continue as if the demand had not been made. A poll may be carried out by such electronic means as the Directors in their sole discretion deem appropriate for the purposes of the meeting.

18.19 If:

- (a) any objection is raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted,

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

18.20 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

19 VOTES OF MEMBERS

19.1

- (a) Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held, and subject to the provisions of Articles 12, every Member who is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall on a poll have one vote for every Ordinary Share of which they are the holder and on a show of hands at a meeting every Member holding an Ordinary Share who is present in person shall have one vote and any proxy or corporate representative present shall have an entitlement fixed in accordance with sections 284, 285 and 323 respectively of the 2006 Act.
- (b) Any proxy appointed by more than one member is not restricted by the concrete instructions they have received from members from casting a second vote the other way under discretionary authority given by other members if they choose to do so.

19.2 If any Member otherwise entitled to vote is of unsound mind or otherwise incapacitated they may vote by their curator bonis, committee, or other legal curator and such last mentioned persons may give their votes either personally or by proxy, provided that such evidence as the Board may reasonably require of the authority of the persons claiming to vote is deposited at the Office not less than 48 hours (excluding any part of a day which is not a working day) before the time for holding the meeting or adjourned meeting at which such person claims to vote.

19.3 If two or more persons are jointly entitled to a share, then, in voting upon any question, 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register.

19.4 No Member shall be entitled to be present or to be counted in the quorum at any Annual General Meeting or General Meeting unless they shall be the holder of one or more shares giving the right to attend thereat upon which all calls or other moneys due and payable in

respect of the same shall have been paid and no Member shall be entitled to vote at any Annual General Meeting or General Meeting or upon a poll either personally or by proxy in respect of any share upon which any call or other moneys due and payable have not been paid.

- 19.5** Votes may be given either personally or by proxy. A proxy need not be a Member of the Company and a Member may appoint one or more than one person to act as their proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the Member. The appointment of a proxy shall not preclude a Member from attending and voting in person on a show of hands or on a poll on any matter in respect of which the proxy or proxies is or are appointed. If and to the extent that a Member personally votes their shares, their proxy or proxies shall not be entitled to vote and any vote cast by a proxy in such circumstances shall be ignored.
- 19.6** If a Member appoints more than one person to act as their proxy the appointment of each such proxy shall specify the shares held by the Member in respect of which each such proxy is to vote and no Member may appoint more than one proxy (save in the alternate) to vote in respect of any one share held by that Member.
- 19.7** The appointment of a proxy shall, subject to the provisions of the Statutes, be in writing and if it is:
- (a) not in electronic form, it must be executed by the appointor, or on their behalf by their attorney duly authorised in writing, or if such appointor is a corporation under its common seal or executed on its behalf by an officer or attorney duly authorised in that behalf (and the Directors may, but shall not be bound to, require evidence of authority of such officer or attorney);
 - (b) in electronic form, it must be submitted by or on behalf of the appointer and authenticated.
- 19.8**
- (a) The Board may allow a proxy for a holder of any shares in uncertificated form to be appointed by electronic means or by means of a website in the form of an uncertificated proxy instruction. The Board may also allow any supplement to the uncertificated proxy instruction or any amendment or revocation of any uncertificated proxy instruction to be made by a further uncertificated proxy instruction.
 - (b) The Board may decide what method should be used to determine at what time the instruction or notification is treated as being received by the Company. The Board may treat any notification purporting or expressed to be sent on behalf of a holder of a share in uncertificated form as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.
 - (c) For the purposes of this Article 19.8, an uncertificated proxy instruction is a properly authenticated dematerialised instruction and/or other instruction or notification, sent through a relevant system to a participant in that system chosen by the Board to act for the Company. The uncertificated proxy instruction may be in any form and subject to any terms and conditions that the Board deems appropriate, but always subject to the facilities and requirements of the relevant system.
- 19.9** A vote given in accordance with the terms of an appointment of a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or transfer of the share in respect of which the proxy is given, unless previous intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office (or at such other place or places or address as has or have been appointed for the deposit or receipt of appointments of proxy) in the case of a meeting or adjourned meeting, at least 48 hours (excluding any part of a day which is not a working day) before the commencement of

the meeting or adjourned meeting, in the case of a poll taken more than 48 hours (excluding any part of a day which is not a working day) after it was demanded, at least 24 hours (excluding any part of a day which is not a working day) before the time appointed for the taking of the poll or, in the case of a poll not taken forthwith but taken not more than 48 hours (excluding any part of a day which is not a working day) after it was demanded, at the meeting at which the poll was demanded.

- 19.10** The appointment of a proxy shall, subject to the provisions of the Statutes, be deemed to confer authority to demand or join in demanding a poll and to speak at any meeting and to vote (whether on a show of hands or on a poll) on any resolution or amendment of a resolution put to the meeting for which it is given.
- 19.11** The appointment of a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof, shall be deposited or delivered at such place as may be specified for that purpose (or, in the case of an appointment contained in an electronic communication to the number or address which has been specified by the Company for the purpose of receiving electronic communications) in the notice convening the meeting or in the appointment of proxy or if no place is so specified at the Office at least 48 hours (excluding any part of a day which is not a working day) before the time appointed for holding the meeting or adjourned meeting at which the person named in such appointment proposes to vote or, in the case of a poll taken more than 48 hours (excluding any part of a day which is not a working day) after it is demanded, be deposited or delivered as aforesaid after the poll has been demanded and not less than 24 hours (excluding any part of a day which is not a working day) before the time appointed for the taking of the poll or in the case of a poll not taken forthwith but taken not more than 48 hours (excluding any part of a day which is not a working day) after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairperson of the meeting or to any Director; otherwise the person so named shall not be entitled to vote in respect thereof. The appointment of 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 and for any poll arising from any such meeting or adjourned meeting. The valid appointment of a proxy or proxies relating to more than one meeting (including any adjournment thereof), having once been delivered to the Company for the purposes of any meeting shall not have to be re-lodged or otherwise re-registered with the Company for the purposes of any subsequent meeting to which it relates.
- 19.12** An appointment of proxy may be in any common form or in such other form as the Board may from time to time approve.
- 19.13** The Board may at the expense of the Company send by post or any other method permitted by these Articles (including by electronic communications) to the Members appointments of proxy (with or without provision for their return prepaid) for use at any Annual General Meeting or General Meeting or at any meeting of any class of Members of the Company either in blank or nominating in the alternative any one or more of the Directors or the Chairperson of the meeting or any other person or persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons, specified in the invitations are issued at the Company's expense they shall be issued to all (and not to some only) of the Members entitled to be sent notice of the meeting and to vote thereat by proxy.
- 19.14** Appointments of proxy sent by electronic communications, will not be taken as validly lodged where the electronic communication cannot be read or opened or where it contains a computer virus.
- 19.15** When two (or more) valid but differing appointments of proxy are received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly received (regardless of its date or the date of its execution or submission) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of that share.

- 19.16** There is no obligation on the Company to check whether proxies (or corporate representatives) vote in accordance with the instructions given by the Member by whom the proxy or corporate representative is appointed and the vote is not invalidated should instructions not be followed.

20 CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

- 20.1** Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise any person or persons to act as its representative or representatives at any meeting of the Company or of any class of Members thereof. The Directors or the Secretary or the person authorised may require evidence of the authority of a corporate representative before permitting them to exercise their powers. For the purposes of these Articles, except where the context requires otherwise, any corporation which is a Member of the Company and is represented at a meeting of the Company by a representative or representatives authorised as aforesaid shall be deemed to be a Member present in person at such meeting.
- 20.2** Any one or more persons appointed by resolution of the Board may act as the Company's representative at any meeting of any corporation of which the Company is a member or of any class of members of such corporation.

21 DIRECTORS

- 21.1** Until otherwise determined by an Annual General Meeting or a General Meeting the number of Directors (other than alternate directors) shall not be less than two. The Company may by ordinary resolution from time to time vary the minimum and maximum number of Directors.
- 21.2** The Board may from time to time and at any time appoint any other person to be a Director either to fill a casual vacancy or by way of addition to the Board. A Director so appointed shall hold office only until the Annual General Meeting following next after their appointment, when they shall retire, but shall then be eligible for re-election. A Director so retiring shall not be taken into account in determining the number of Directors to retire by rotation at such meeting in accordance with Article 26.2.
- 21.3** The Board may from time to time and at any time remove a Director (including a Director holding executive office) before the expiration of his or her period in office (but such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him or her and the Company).
- 21.4** A Director shall not require a share qualification, but shall nevertheless be entitled to attend and speak at any Annual General Meeting or General Meeting of, or at any separate meeting of the holders of any class of shares in, the Company.
- 21.5** There shall be paid out of the funds of the Company to the Directors of the Company (other than Directors appointed to an executive office or alternate directors) such remuneration (by way of fee) for their services to the Company as the Directors may determine, such sum to be deemed to accrue from day to day and to be divided among such Directors (other than Directors appointed to an executive office or alternate directors) in such proportion and manner as they may agree or, in default of agreement, equally provided that any such Director holding the office of non-executive Director for part of a year shall unless otherwise agreed be entitled only to a proportionate part of such remuneration, save that unless otherwise approved by ordinary resolution of the Company in Annual General Meeting or General Meeting the aggregate of the remuneration (by way of fee) of all the Directors (other than Directors appointed to an executive office or alternate directors) shall not exceed £200,000 per annum. The Company may by ordinary resolution increase the amount of the fees payable under this Article either permanently or for a year or longer term.

21.6 The Directors shall be entitled to be repaid all travelling, hotel and other incidental expenses properly incurred by them respectively in and about the performance of their duties as a Director, including, without limitation, their expenses of travelling to and from Board or Committee Meetings or Annual General Meetings or General Meetings or separate meetings of the holder of a class of shares or debentures or any other meetings of any kind which they attend in their capacity as a Director of the Company.

21.7 The Board may grant special remuneration to any member thereof who, being called upon, serves on any committee or who shall render any special or extra services to the Company which in the opinion of the Board are outside the scope of the ordinary duties of a Director. Such special remuneration may be made payable to such Director in addition to or in substitution for their ordinary remuneration (if any) as a Director, and may be payable by way of a lump sum participation in profits or otherwise as the Board shall determine.

22 INTERESTS OF DIRECTORS

22.1 Provided they have declared their interest in accordance with Article 22.2, a Director may hold any other office or place of profit under the Company (except that of auditor) in conjunction with their office of Director and subject to section 188 of the 2006 Act on such terms as to remuneration and otherwise as the Board shall arrange.

22.2 Without prejudice to the requirements of the Statutes:

- (a) a Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of their interest to the other Directors before the Company enters into the transaction or arrangement.
- (b) a Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of their interest to the other Directors as soon as is reasonably practicable, unless the interest has already been declared under Article 22.2(a) above.
- (c) any declaration required by Article 22.2(a) may (but need not) be made at a meeting of the Directors or by notice in writing in accordance with section 184 of the 2006 Act or by general notice in accordance with section 185 of the 2006 Act. Any declaration required by Article 22.2(b) must be made at a meeting of the Directors or by notice in writing in accordance with section 184 of the 2006 Act or by general notice in accordance with section 185 of the 2006 Act.
- (d) if a declaration made under Article 22.2(a) or (b) above proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 22.2(a) or 22.2(b) as appropriate.
- (e) a Director need not declare an interest under this Article 22.2:
 - (i) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (ii) if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware);
 - (iii) if, or to the extent that, it concerns terms of their service contract that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles; or

- (iv) if the Director is not aware of their interest or is not aware of the transaction or arrangement in question (and for this purpose a Director is treated as being aware of matters of which they ought reasonably to be aware).

22.3 Subject to the provisions of the Statutes and provided that they have declared to the Board the nature and extent of any direct or indirect interest of theirs in accordance with Article 22.2 or where Article 22.2(e) applies and no declaration of interest is required, a Director notwithstanding their office:

- (a) may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
- (b) may act by themselves or through their firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the Board may decide; or
- (c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested,

and such matters are authorised for the purposes of section 175 of the 2006 Act (where applicable).

22.4

- (a) For the purposes of section 175 of the 2006 Act, the Board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company.
- (b) Any such authorisation will be effective only if:
 - (i) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
 - (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- (c) The Board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted.
- (d) The Board may vary or terminate any such authorisation at any time.
- (e) For the purposes of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

22.5 A Director shall be under no duty to the Company with respect to any information which they obtain or have obtained otherwise than as a Director of the Company and in respect of which they owe a duty of confidentiality to another person. However, to the extent that their relationship with that other person gives rise to a conflict or possible conflict of interest, this Article applies only if the existence of that relationship has been authorised by the Board pursuant to Article 22.4. In particular, the Director shall not be in breach of the general duties they owe to the Company by virtue of sections 171 to 177 of the 2006 Act because they fail:

- (a) to disclose any such information to the Board or to any Director or other officer or employee of the Company;

- (b) to use or apply any such information in performing their duties as a Director of the Company.
- 22.6** Where the existence of a Director's relationship with another person has been authorised by the Board pursuant to Article 22.4 and their relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties they owe to the Company by virtue of sections 171 to 177 of the 2006 Act because they:
- (a) absent themselves from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
 - (b) make arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,
- for so long as they reasonably believe such conflict of interest (or possible conflict of interest) subsists.
- 22.7** The provisions of Articles 22.5 and 22.6 are without prejudice to any equitable principle or rule which may excuse the Director from:
- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
 - (b) attending meetings or discussions or receiving documents and information as referred to in Article 22.6, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.
- 22.8** Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which they have any interest which (together with any interest of any person connected with them) is to their knowledge a material interest (otherwise than by virtue of their interests in shares or debentures or other securities of or otherwise through the Company) or in respect of which they have any duty which conflicts with their duty to the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution in respect of which they are debarred from voting.
- 22.9** A Director shall not, by reason of their office, be accountable to the Company for any remuneration or other benefit which they derive from any office or employment or from any transaction or arrangement or from any interest in any body corporate:
- (a) the acceptance, entry into or existence of which has been authorised by the Board pursuant to Article 22.4 (subject, in any such case, to any terms upon which such authorisation was given); or
 - (b) which they are permitted to hold or enter into by virtue of Article 22.3 or otherwise pursuant to these Articles,
- nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the 2006 Act. No transaction or arrangement authorised or permitted pursuant to Articles 22.3 or 22.4 or otherwise pursuant to these Articles shall be liable to be avoided on the ground of any such interest or benefit.
- 22.10** A Director shall (in the absence of some other interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters namely:

- (a) the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by them or any other person at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which they themselves have assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer they are or may be entitled to participate as a holder of securities or in which they are or are to be interested as a participant in the underwriting or sub-underwriting thereof;
- (d) any proposal concerning any other company in which they are interested (as defined in the Statutes) directly or indirectly and whether as an officer or shareholder or otherwise howsoever: provided that they (together with any person connected with them within the meaning of section 252 of the 2006 Act) are not the holder or beneficially interested in 1% or more of any class of the equity share capital of such company (or of any third company through which their interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- (e) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme or employees' share scheme under which they may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes and which does not award them any privilege or benefit not awarded to the employees to whom the scheme relates;
- (f) any contract arrangement or proposal for the benefit of employees of the Group under which the Director benefits in a similar manner as the employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such contract arrangement or proposal relates;
- (g) an insurance arrangement which subject to the provisions of the Statutes the Company proposes to maintain or purchase for the benefit of a Director or for the benefit of any persons including Directors against liabilities incurred in connection with the discharge of that Director's duties or exercise of their powers in relation to their duties in respect of the Company.

22.11 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under Article 22.10(d)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning their own appointment.

22.12 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote or count in the quorum and such question is not resolved by their voluntarily agreeing to abstain from voting or to not be counted in the quorum, such question shall be determined by a majority of votes of the remaining Directors present at the meeting and in the case of an equality of votes the Chairperson (unless they are the Director the materiality of whose interest or the entitlement of whom to vote or count in the quorum shall be in issue) shall have a second or casting vote and their ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed and pending such ruling Article 22.8 shall apply to the Director in question.

- 22.13** The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).
- 22.14** Subject to the Statutes, the Company may by ordinary resolution suspend or relax to any extent, in respect of any particular matter, any provision of Article 22. Subject to the Act, the Company may by ordinary resolution ratify any particular matter not properly authorised by reason of a contravention of Article 22.
- 22.15** For the purposes of this Article 22, in relation to an alternate Director, the interest of their appointer is treated as the interest of the alternate Director in addition to any interest which the alternate Director otherwise has. This Article 22 applies to an alternate director as if they were a Director otherwise appointed.

23 MANAGING AND OTHER EXECUTIVE DIRECTORS

- 23.1** Subject to the Statutes, the Board may from time to time appoint one or more of its body to be the holder of any executive office, including the office of Managing or Joint or Assistant Managing Director, on such terms and for such period as it may determine.
- 23.2** The appointment of any Director to any executive office shall be capable of being terminated by the Board at any time, unless the contract or resolution under which they hold office shall expressly state otherwise, but without prejudice to any claim they may have for damages for breach of any contract of service between them and the Company.
- 23.3** A Director holding any executive office shall receive such remuneration, whether in addition to or in substitution for their ordinary remuneration as a Director and whether by way of salary, commission, participation in profits or otherwise as the Remuneration Committee (if established) or the Board (if no Remuneration Committee is in existence at the time) may determine.
- 23.4** The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 23.5** The Company shall not (and the Board shall exercise all voting and other rights and power of control exercisable by the Company in respect of its subsidiary companies so as to secure that none of its subsidiary companies shall) grant any contract of service to any such Managing Director or such other officer as is referred to in Article 23.1 or any proposed Managing Director or such other officer as aforesaid for a guaranteed term which is or may be longer than 2 years in accordance with section 188 of the 2006 Act except with the previous sanction of the Company in an Annual General Meeting or a General Meeting given in accordance with that section.

24 POWERS OF DIRECTORS

- 24.1** The business of the Company shall be managed by the Board, which may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercisable and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in an Annual General Meeting or a General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in an Annual General Meeting or a General Meeting but no regulation made by the Company in an Annual General Meeting or a General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not

been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

- 24.2** 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 two or more Directors and (if thought fit) one or more other persons, provided that:
- (a) a majority of the members of a committee shall be Directors; and
 - (b) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.
- 24.3** 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.
- 24.4** Subject to a committee being quorate pursuant to Article 24.2(b), the meetings and proceedings of a committee consisting of two or more persons shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations made by the Board pursuant to Article 24.2.
- 24.5** The Board may establish any local or divisional boards or agencies for managing any of the affairs of the Company, and may appoint any persons to be members of such local or divisional boards or any managers or agents and may fix their remuneration, and may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, 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 Board may think fit, and the Board 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 and no person so appointed shall for any purpose be deemed to be a Director of the Company. Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local or divisional board or agency with two 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.
- 24.6** The Board may from time to time and at any time by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit and any such powers of attorney may contain such provisions whether for the protection and conveniences of persons dealing with any such attorney or otherwise to sub-delegate all or any of the powers, authorities and discretions vested in them.
- 24.7** The Company or the Board on behalf of the Company may exercise all the powers of section 49 of the 2006 Act, relating to official seals for use abroad, and any such seal shall be affixed by the authority and in the presence of, and the instrument sealed therewith shall be signed by, such persons as the Board shall from time to time by writing appoint.
- 24.8** The Board may establish, maintain, participate in or contribute to or procure the establishment, maintenance of, participation in or contribution to any pension,

superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of the Company or any of its predecessors in business or of any company which is a holding company or a subsidiary of the Company or who may be or have been Directors or officers of the Company or of any such other company as aforesaid and who hold or have held executive positions or agreements for service with the Company or any such other company, and the spouses, widows or widowers, families and dependants of any such persons. The Board may also establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director who holds or has held any such executive position or agreement for service shall be entitled to participate in and retain for their own benefit any such donations, gratuity, pension, allowance, benefit or emolument.

24.9 The Board may also establish and maintain any employees share scheme share option or share incentive scheme approved by ordinary resolution whereby selected employees of the Company or of any company which is a subsidiary of the Company are given the opportunity of acquiring shares in the capital of the Company on the terms and subject to the conditions set out in such scheme and establish and (if any such scheme so provides) contribute to any scheme for the purchase by or transfer allotment or issue to trustees of shares in the Company or its holding company to be held for the benefit of employees (including Directors and officers) of the Company and subject to the Statutes lend money to such trustees or employees to enable them to purchase such shares provided that if any shares are to be issued to employees or trustees under the provisions of any such scheme pursuant to which the rights attaching to such shares shall be altered or varied then any such scheme shall be approved by special resolution and these Articles shall be deemed to be altered so far as appropriate by the special resolution approving such scheme.

24.10 All cheques, promissory notes, drafts, bills of exchange and other negotiable 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 Board shall from time to time by resolution determine.

24.11 The Board may exercise any of the powers conferred on the Company by the Statutes to make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiary undertakings.

24.12 The Board may change the name of the Company by a resolution in accordance with Article 27 below.

25 POWERS OF BORROWING AND MORTGAGING

25.1 The Board may exercise all the powers of the Company to borrow money, to indemnify and guarantee, and to mortgage or charge all or part of its undertaking, property and assets both present and future, including uncalled capital, and subject to the provisions of section 549 of the 2006 Act 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.

26 ROTATION, RETIREMENT AND REMOVAL OF DIRECTORS

26.1 The office of a Director shall be vacated if:

- (a) they cease to be a Director by virtue of any provision of the Statutes or they become prohibited by law from being a Director; or
 - (b) they become bankrupt or make any arrangement or composition with their creditors generally; or
 - (c) a registered medical practitioner who is treating them gives a written opinion to the Company stating that they have become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
 - (d) they are or have been suffering from mental or physical ill health and the Board shall resolve that their office be vacated; or
 - (e) in the case of a Director holding executive office subject to the terms of any contract between them and the Company, they resign their office by notice in writing to the Company; or
 - (f) they shall for more than 6 consecutive months have been absent without permission of the Board from meetings of the Board held during that period and the Board shall resolve that their office be vacated; or
 - (g) they shall be removed from office by notice in writing served on them signed by all their co-Directors but so that if they hold an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between them and the Company; or
 - (h) they shall be removed from office by ordinary resolution of the Company in an Annual General Meeting or General Meeting in accordance with the Statutes.
- 26.2** At each Annual General Meeting all of the Directors shall retire from office except any Director appointed to the Board after the notice of that Annual General Meeting has been given and before that Annual General Meeting has been held.
- 26.3** A retiring Director shall be eligible for re-election, and a director who is re-elected will be treated as continuing in office without a break. A retiring Director who is not re-elected shall retain office until the close of the meeting at which they retire or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to elect another person in their place or the resolution to re-appoint them is put to the meeting and lost.
- 26.4** The Company at the meeting at which a Director retires may fill the vacated office by electing a person thereto, and in default the retiring Director shall if willing to act be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.
- 26.5** No person not being a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to the office of Director at any Annual General Meeting or General Meeting unless, not less than 7 nor more than 21 days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of their intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of their willingness to be elected.
- 26.6** Subject to the provisions of these Articles the Company may from time to time in an Annual General Meeting or a General Meeting appoint new Directors and increase or reduce the number of Directors.
- 26.7** If:

- (a) any resolution or resolutions for the appointment or reappointment of the persons eligible for appointment or reappointment as Directors are put to the Annual General Meeting and lost; and
 - (b) at the end of that meeting the number of Directors is fewer than any minimum number of directors required under under Article 21.1, all retiring directors who stood for reappointment at that meeting (the “**retiring Directors**”) shall be deemed to have been reappointed as Directors and shall remain in office, but the retiring Directors:
 - (i) may only act for the purposes of filling vacancies and convening general meetings of the Company and may only perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company’s legal and regulatory obligations; and
 - (ii) shall convene a general meeting as soon as reasonably practical following the meeting referred to in Article 26.7(a) and they shall retire from office at that meeting if the number of Directors appointed or ratified by the Company at that meeting is equal to or more than the minimum number of Directors required under Article 20.1.
- 26.8** If at the end of the general meeting convened under Article 26.7(b) the number of Directors is fewer than any minimum number of Directors required under Article 21.1, the provisions of Article 26.7 shall also apply in respect of such meeting.
- 26.9** In addition to any power of removal conferred by the Statutes, the Company may by ordinary resolution remove any Director before the expiration of their period of office, and may (subject to these Articles) by ordinary resolution appoint another Director in their place.
- 26.10** Every resolution of an Annual General Meeting or a General Meeting for the appointment or election of a Director shall relate to one named person and a single resolution for the appointment or election of two or more persons as Directors shall be void, unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it.

27 PROCEEDINGS OF THE BOARD

- 27.1** The Board or any committee of the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit, and determine the quorum necessary for the transaction of business. Meetings of the Board or of any committee of the Board may take place in any part of the world and may take place via telephonic communication, video conference or similar means of communication notwithstanding that the Directors or committee members present may not all be meeting in one particular place. Unless otherwise determined by the Board two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum but so that not less than two persons shall constitute the quorum.
- 27.2** A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board. Unless all the Directors by resolution in writing resolve otherwise, it shall be necessary to give notice (which need not be in writing) of a meeting of the Board to any Director whether or not for the time being they are absent from the country in which the meeting is proposed to take place. Notwithstanding the foregoing neither the accidental failure to give notice of a meeting of the Board to any Director nor the non-receipt in any case of such notice if given shall invalidate such meeting or any resolution passed or business transacted thereat.
- 27.3** Questions arising at any meeting of the Board or any committee of the Board shall be decided by a majority of votes. In the case of an equality of votes the Chairperson shall have a second or casting vote.

- 27.4** The Board or any committee of the Board may from time to time elect a Chairperson or Deputy-Chairperson, who shall preside at its meetings, but if no such Chairperson or Deputy-Chairperson be elected, or if at any meeting the Chairperson or Deputy-Chairperson is not present within 5 minutes after the time appointed for holding the same, the Board or committee shall choose one of its number to be Chairperson of such meeting.
- 27.5** The Board may delegate any of its powers to committees consisting of such members, or member, of its body as it thinks 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 it by the Board. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of Directors.
- 27.6** Any committee shall have power unless the Board directs otherwise to co-opt as a member or members of the committee for a specific purpose any person or persons not being members of the Board or of the Company, provided that no person shall be co-opted pursuant to this Article if as a result of their appointment the number of persons so co-opted would be equal to or greater than the number of members of such committee who are Directors and no resolution passed at a meeting of such committee shall be effective unless a majority of the members of such committee present at the meeting are Directors.
- 27.7** All acts bona fide done by any meeting of the Board or of a committee of the Board or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid or that they or any of them were disqualified or had ceased to be Directors or a Director, be as valid as if every such person had been duly appointed and was qualified to be and had continued to be a Director.
- 27.8** The Board shall cause proper minutes to be made of all Annual General Meetings and General Meetings of the Company and also of all appointments of officers and of the proceedings of all meetings of the Board and committees of the Board, and of the attendances thereat, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairperson of such meeting, or by the Chairperson of the next succeeding meeting of the Company or of the Board or committee, shall be conclusive evidence without any further proof of the facts therein stated.
- 27.9** A proposed Directors' resolution in writing must be sent to all the Directors for the time being entitled to receive notice of a meeting of the Board. A resolution in writing signed by all the Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (provided that those Directors would have formed a quorum at such meeting) shall be as effective for all purposes as a resolution passed at a meeting of the Board duly convened and held and so that any such resolution or document signed by an alternate Director shall be deemed to have been signed by the Director who appointed such alternate Director.
- 27.10** Any resolution in writing for the purposes of Article 27.9 may consist of several documents in the like form each signed by or on behalf of one or more of the relevant Directors and any such document may be in the form of a fax or in any other legible form sent by any other similar method of transmission or by electronic communications. Unless the contrary shall be proved, any such document shall be deemed to be duly and validly signed by the person or persons purporting to sign the same and whose name appears in the text as the person signing the same. Where electronic communications are used, no signature is necessary, subject to any terms and conditions the Board may decide.
- 27.11** A meeting of the Board or a committee of the Board may consist of a conference between Directors some or all of whom are in different places, if, when the meeting proceeds to business, it appears that the following conditions are satisfied in relation to sufficient Directors to form a quorum:

- (a) each such Director can hear every other Director addressing the meeting; and
- (b) each such Director can, if they wish, address every other Director simultaneously,

whether by word of mouth, by conference telephone, video conference or by any other form of communications equipment (whether in use at the date of the adoption of these Articles or developed subsequently) or by a combination of these methods. Such a meeting is deemed to take place at the place where the largest number of participating Directors is assembled or, if this is not readily identifiable, at the location at which the Chairperson of the meeting participates.

- 27.12** The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their body but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the quorum of Directors, the continuing Directors or Director may act for the purpose of filling up vacancies in their body or of summoning Annual General Meetings or General Meetings of the Company, but not for any other purpose.

28 ALTERNATE DIRECTORS

- 28.1** A Director (other than an alternate Director) may from time to time by writing under their hand appoint another Director or any other person to be their alternate but no such appointment of any person not being a Director shall be operative unless and until approved by the Board. Every such alternate shall (subject to their giving to the Company an address in the United Kingdom at which notice may be served upon them) be entitled to notice of meetings of the Board and to attend and vote as a Director at any such meeting at which the Director appointing them is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing them in their absence, but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom. Every such alternate shall also be entitled in the absence of the Director appointing them to sign on their behalf a resolution in writing of the Directors. An alternate Director shall be repaid by the Company such expenses as might properly have been repaid to them if they had been a Director but shall not (unless the Company by ordinary resolution determines) in respect of their office of alternate Director be entitled to receive any remuneration or fee from the Company. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if they were a Director. An alternate Director shall not be required to hold any shares in the Company. A Director may in writing (to be deposited or delivered to the Office or, in the case of an electronic communication, to the number or address which has been specified by the Company for the purpose of receiving such electronic communications) at any time revoke the appointment of an alternate appointed by them. If a Director dies or ceases to hold the office of Director the appointment of their alternate shall thereupon cease and determine, provided that if any Director retires at any meeting (whether by rotation or otherwise) but is re-appointed by the meeting at which such retirement took effect, any appointment made by them pursuant to this Article which was in force immediately prior to their retirement shall continue to operate after their re-appointment as if they had not so retired. An alternate Director shall not be deemed to be the agent of their appointor, but shall be deemed to be an officer of the Company and shall alone be responsible for their own acts and defaults. Notwithstanding the foregoing, unless they are already an officer of the Company in their own right, an alternate Director shall not, as such, have any rights or powers other than those mentioned in this Article.

- 28.2** An alternate Director automatically ceases to be an alternate:

- (a) if there occurs in relation to them any of the events which, if they were a Director would cause their office to be vacated, including the delivery by the alternate of a written notice of resignation; or
- (b) their appointor's office as Director is vacated;

provided that Article 28.2(b) does not apply where the appointor ceases to be a Director at an Annual General Meeting or a General Meeting but is reappointed or deemed to be reappointed at the same meeting.

29 ASSOCIATE DIRECTORS

- 29.1** The Board may from time to time appoint any person to be an Associate Director of the Company.
- 29.2** The appointment of a person to be an Associate Director shall not, save as otherwise agreed between them and the Company and the subsidiary (if any) in whose service they may be, affect the terms and conditions of their employment by the Company or by any such subsidiary, whether as regards duties remuneration, pension or otherwise.
- 29.3** The appointment, removal and the powers, duties and remuneration of an Associate Director shall be determined by the Board and the Board shall have the right to enter into any contract on behalf of the Company or transact any business of any description without the knowledge or approval of Associate Directors, except that no act shall be done that would impose any personal liability on any or all of the Associate Directors except with their knowledge and consent.
- 29.4** An Associate Director shall not be nor have power to act as a Director of the Company nor be entitled to receive notice of or attend or vote at meetings of the Directors nor shall they be deemed to be a Director for any of the purposes of these Articles.

30 SECRETARY

- 30.1** The Board shall from time to time appoint and may remove a Secretary or Joint Secretaries who shall be qualified in accordance with the provisions of the Statutes and may appoint and remove one or more Assistant Secretaries.
- 30.2** Anything by the Statutes or these Articles required or authorised to be done by or to the Secretary may if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Joint Assistant or Deputy Secretary or, if there is no Joint Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board, provided that any provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

31 AUTHENTICATION OF DOCUMENTS

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

32 REGISTERS

- 32.1** The register of Directors and Secretaries, the register of Charges, the Register, the register of interests in shares and all other associated registers and indices shall be kept in accordance with the Statutes and shall be open to the inspection of any Member of the Company or of

any other person without charge between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes.

33 DIVIDENDS

- 33.1** Subject to the Statutes and any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company available for dividend in accordance with the Statutes which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company to the Members at the date of record in accordance with their respective rights and priorities.
- 33.2** All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares (otherwise than amounts paid up in advance of calls) during any part or parts of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 33.3** The Company in an Annual General Meeting or a General Meeting may from time to time declare by ordinary resolution dividends but no such dividends shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company available for the purpose in accordance with the Statutes. No higher dividend shall be paid than is recommended by the Board and the declaration of the Board as to the amount of the profits at any time available for dividend shall be conclusive.
- 33.4** Subject to the provisions of the Statutes the Board may if it thinks fit from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and the Board may also pay 6 monthly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if it is of the opinion that the profits justify the payment, provided the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.
- 33.5** Notwithstanding any other provision of these Articles the Directors may fix a date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time within 6 months before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.
- 33.6** Subject as follows, the Directors may resolve that ordinary shareholders will be entitled to elect to receive an allotment of further Ordinary Shares ("**a scrip dividend**") credited as fully paid in lieu of any cash dividend or any part of a cash dividend, subject to such exclusions or restrictions as the Directors may in their absolute discretion deem necessary or desirable in relation to compliance with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory. The said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period. The Directors shall determine the basis of allotment so that, as nearly as they consider convenient, the value of the further Ordinary Shares, including any fractional entitlement, equals the amount of the cash dividend which would otherwise have been paid. For this purpose, the value of the further Ordinary Shares should be calculated by reference to the middle-market quotation, adjusted if necessary for the proposed dividend, as published by the London Stock Exchange, for the five business days immediately preceding or, as the Directors decide, following the announcement of the relevant cash dividend. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount. The Directors shall give notice in writing to the

ordinary shareholders of their rights of election in respect of the scrip dividend and of the procedure to be followed in order for an election to be made. In relation to uncertificated shares, the Directors may make such arrangements as they in their absolute discretion think fit (subject always to the facilities and requirements of the relevant system concerned). Further Ordinary Shares shall be allotted in accordance with valid elections. The Directors shall capitalise a sum equal to the aggregate nominal amount of the further Ordinary Shares to be allotted out of any sums available for the purpose which the Directors consider appropriate. The further Ordinary Shares allotted shall rank *pari passu* in all respects with the fully paid Ordinary Shares then in issue except only as regards participation in the relevant cash dividend or shares in lieu of that cash dividend. Unless the Directors otherwise determine (and subject always to the Regulations and the requirements of the relevant system concerned), the Ordinary Shares so allotted shall be issued as certificated shares (where the Ordinary Shares in respect of which they have been allotted were certificated shares at the Scrip Record Time) or as uncertificated shares (where the Ordinary Shares in respect of which they have been allotted were uncertificated shares at the Scrip Record Time) provided that if the Company is unable under the facilities and requirements of the relevant system concerned to issue Ordinary Shares in respect of the person entitled thereto as uncertificated shares able to be evidenced and transferred without a written instrument, such shares shall be issued as certificated shares; for these purposes, "**Scrip Record Time**" means such time on the record date for determining the entitlements of Members to make elections as described in this Article, or on such other date, as the Directors may in their absolute discretion determine. The Directors may resolve that the rights to elect for a scrip dividend shall not be made available to shareholders resident in a country or countries where, in the opinion of the Directors, compliance with local laws or regulatory requirements would be unduly burdensome.

The Directors may do anything which they consider necessary or expedient for the purpose of or in connection with the allotment or issue of further Ordinary Shares under this Article, and may authorise any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment and incidental matters and any agreement made under such authority shall be effective and binding on all concerned, and may make any provisions which they think fit in the case of shares becoming distributable in fractions, including, in the case of uncertificated shares, the issue of fractional entitlements. The Directors may also include provisions under which all or any part of the benefit of fractional entitlements accrues to the Company rather than to the Members concerned.

The Directors may only make a scrip dividend available if:

- (a) the Company has sufficient unissued shares and undistributed profits or reserves to give effect to the elections which could be made to receive the scrip dividend; and
- (b) the Company has by ordinary resolution authorised the Directors' exercise of their powers under this Article in relation to the dividend concerned or in relation to any dividends which are declared or paid in respect of a particular financial year or period of the Company and which include the dividend concerned.

However, an ordinary resolution may not authorise the Directors to exercise their powers under this Article in relation to a dividend declared or paid in respect of a financial year or period commencing more than 5 years after the date on which the resolution is passed.

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

33.7 Where a dividend or other sum which is a distribution is payable in respect of a share, it may, subject to Article 33.8, be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;

- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide;
- (d) by means of a relevant system in respect of shares in uncertificated form in such manner as may be consistent with the facilities and requirements of the relevant system or as the Directors may otherwise decide; or
- (e) by any electronic or other means as the Directors may decide, to an account, or in accordance with the details, specified by the distribution recipient either in writing or as the Directors may otherwise decide.

33.8 In respect of the payment of any dividend or other sum which is a distribution, the Directors may decide, and notify distribution recipients, that:

- (a) one or more of the means described in Article 33.7 will be used for payment and a distribution recipient may elect to receive the payment by one of the means so notified in the manner prescribed by the Directors;
- (b) one or more of such means will be used for the payment unless a distribution recipient elects otherwise in the manner prescribed by the Directors; or
- (c) one or more of such means will be used for the payment and that distribution recipients will not be able to elect otherwise.

The Directors may for this purpose decide that different methods of payment may apply to different distribution recipients or groups of distribution recipients.

33.9 Payment of any dividend or other sum which is a distribution is made at the risk of the distribution recipient. The Company is not responsible for a payment which is lost or delayed. Payment, in accordance with these articles, of any cheque by the bank upon which it is drawn, or the transfer of funds by any means, or (in respect of shares in uncertificated form) the making of payment by means of a relevant system, shall be a good discharge to the Company.

33.10 Subject to the provisions of these Articles and to the rights attaching to, or the terms of issue of, any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Directors may think fit or otherwise determine.

33.11 In the event that:

- (a) a distribution recipient does not specify an address, or does not specify an account of a type prescribed by the Directors, or other details necessary in order to make a payment of a dividend or other distribution by the means by which the Directors have decided in accordance with this Article that a payment is to be made, or by which the distribution recipient has elected to receive payment, and such address or details are necessary in order for the Company to make the relevant payment in accordance with such decision or election; or
- (b) if payment cannot be made by the Company using the details provided by the distribution recipient,

then the dividend or other distribution shall be treated as unclaimed for the purposes of these Articles.

33.12

- (a) If (i) a share is subject to the Company's lien; and (ii) the Directors are entitled to issue a lien enforcement notice in accordance with Article 9.2 in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.
- (b) Money so deducted must be used to pay any of the sums payable in respect of that share.
- (c) The Company must notify the distribution recipient in writing of:
 - (i) the fact and amount of any such deduction;
 - (ii) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
 - (iii) how the money deducted has been applied.

33.13 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of that share and the Company.

33.14

- (a) All dividends or other sums which are:
 - (i) payable in respect of shares; and
 - (ii) unclaimed after having been declared or become payable,may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- (b) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- (c) If (i) twelve years have passed from the date on which a dividend or other sum became due for payment, and (ii) the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

33.15 The Board may before recommending any dividend set aside out of the profits of the Company (including any premiums received upon the issue of debentures or other securities or rights of the Company) such sums as it thinks proper as a reserve fund or reserve funds which shall at the discretion of the Board be applicable for any purpose for which the profits of the Company may lawfully be applied, and pending such application the Board may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities (other than the shares of the Company or its holding company) as it may select. The Board may also from time to time carry forward such sums as it may deem expedient in the interests of the Company not to distribute.

33.16

- (a) Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (b) If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the Company which are issued as a non-cash distribution in respect of them must be uncertificated.
- (c) For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
 - (i) Issuing fractional certificates (or ignoring fractions);
 - (ii) fixing the value of any assets;
 - (iii) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (iv) vesting any assets in trustees.

33.17 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

34 CAPITALISATION OF PROFITS AND RESERVES

34.1 The Company may, upon the recommendation of the Board, by ordinary resolution resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account and any capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Board be authorised and directed to appropriate the sum resolved to be capitalised to the Members in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such Members in the proportions aforesaid or partly in one way and partly in the other, provided that a sum standing to the credit of a share premium account or a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be allotted to Members as fully paid.

34.2 The Company in an Annual General Meeting or a General Meeting may on the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid shares to those Members of the Company for the time being who would have been entitled to that sum if it were

distributed by way of dividend (and in the same proportions) and the Board shall give effect to such resolution.

- 34.3** Whenever such a resolution as aforesaid is passed, the Board shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Board to make such provision by the issue of certificates in respect of fractional entitlements or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members interested into any agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such Members.

35 ACCOUNTS

- 35.1** The Board shall cause proper accounts and accounting records to be kept and the provisions of the Statutes in this regard shall be complied with. The books of account and accounting records shall be kept at the Office or subject to the provisions of the Statutes at such other place or places as the Board thinks fit and shall always be open to the inspection of any Director.
- 35.2** The Board shall from time to time determine whether in any particular case or class of cases or generally and to what extent and at what times and places and under what conditions or regulations (subject to the provisions of the Statutes) the accounts and books of the Company or any of them, shall be open to the inspection of Members, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by Statute or authorised by the Board or by a resolution of the Company in an Annual General Meeting or a General Meeting.
- 35.3** The Board shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in an Annual General Meeting or a General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Statutes except that the full annual report and accounts and other specified documents need not be sent to a shareholder to whom the strategic report with supplementary material are sent in accordance with the Statutes.
- 35.4** A copy of every Directors' report, strategic report, directors' remuneration report and auditor's report accompanied by the balance sheet and profit and loss account which is to be laid before an Annual General Meeting or a General Meeting of the Company (including every document required by law to be attached or annexed thereto) shall not less than 21 days before the date of the meeting be sent or supplied to every shareholder and to every holder of debentures of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles, provided that this Article shall not require a copy of such documents to be sent or supplied to any person to whom the Company is not required to send or supply the same in accordance with the provisions of the Statutes nor to any person of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures, but any Member or debenture holder to whom a copy of these documents has not been sent or supplied shall be entitled to be sent or supplied with a copy free of charge on application at the Office. Whenever all or any of the shares in or debentures of the Company are listed or dealt in on any Stock Exchange in the United Kingdom there shall at the same time be forwarded to the appropriate officer of such Stock Exchange such copies of such documents as may for the time being be required under its regulations or practice.
- 35.5** Every account of the Company, when audited and approved by an Annual General Meeting or a General Meeting, shall be conclusive.

36 AUDIT

- 36.1** In accordance with the requirements of the Statutes the accounts of the Company shall be examined and the truth and fairness of the balance sheet, profit and loss account and group accounts (if any) reported on by an auditor or auditors.
- 36.2** Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes. 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 their appointment or that they were at the time of their appointment not qualified for appointment.
- 36.3** The auditors' report shall be open to inspection as required by the Statutes. The auditor or auditors shall be entitled to attend any Annual General Meeting or General Meeting and to receive notices of and other communications relating to any Annual General Meeting or General Meeting which any Member is entitled to receive, and to be heard at any Annual General Meeting or General Meeting on any part of the business of the meeting which concerns them as auditor or auditors.

37 UNTRACED SHAREHOLDERS

- 37.1** The Company shall be entitled to sell (at any time after becoming entitled to do so) at the best price reasonably obtainable any shares of a Member or any shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:
- (a) during the period of 12 years prior to the date of the sending of a final notice referred to in Article 37.1(b) below, no communication has been received by the Company from the Member or the person entitled by transmission and no cheque sent by the Company in respect of the shares has been cashed and no fewer than three dividends in respect of the shares have become payable during such period and no dividend in respect of those shares has been claimed;
 - (b) the Company on expiry of the said period of 12 years has sent a notice to the last known address of the Member or person entitled by transmission or the address at which service of notices may be effected in the manner authorised by these Articles of its intention to sell the shares, and, before sending such notice, has taken such steps as it considers reasonable in the circumstances to trace the Member or other person entitled, including engaging, if considered appropriate in relation to such share, a professional reunification company or other tracing agent;
 - (c) during the said period of 12 years and the period of three months following the date of the sending of a final notice referred to at Article 37.1(b) and prior to the exercise of the power of sale the Company shall not have received indication, either of the whereabouts or of the existence of such Member or person and no dividend which has become payable during that period has been claimed; and
 - (d) notice shall have been given to the London Stock Exchange of its intention to make such sale, if shares of the class concerned are listed or dealt in on that exchange.
- 37.2** A sale of any shares pursuant to Article 37 may be made at such time, in such manner and on such terms as the Directors may decide.
- 37.3** To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The person so appointed may enter the name of the transferee in respect of the transferred shares in the Register

notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. The net proceeds of sale pursuant to Article 37 shall be forfeited and shall belong to the Company and the Company shall not be required to account to the former Member or other person previously entitled to the shares, and shall not be liable to such persons in relation to, the proceeds of sale. The Company may use the proceeds of sale for any purpose as the Board may from time to time decide, including to fund charitable causes.

- 37.4** If during the period of 12 years referred to in Article 37.1(a), or during any period ending on the date when all the requirements of Articles 37.1(a) to (c) have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of Articles 37.1(b) and (c) have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

38 NOTICES

- 38.1** A notice or other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at their registered address as appearing in the Register or by delivering it to or leaving it at that address addressed as aforesaid, or by electronic communications (except for share certificates) to a number or address used for the purpose of such communications notified by the Member in writing or by making it available on a website and notifying the Member concerned of its availability in accordance with the 2006 Act or by any other means provided such other means has been authorised in writing by the Member concerned.

- 38.2** All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the Register, and notice given shall be sufficient notice to all the holders of such share. Anything agreed or specified by the first-named joint holder in relation to documents or information sent to them in respect of a joint holding shall be binding on all joint holders.

- 38.3** Any Member described in the Register (or, the case of joint holders, the person first named in the Register) by an address not within the United Kingdom who shall from time to time give the Company an address within the United Kingdom at which notices or other documents may be served upon them or an address to which notices or other documents may be sent in electronic form, shall be entitled to have notices served upon them at such address or, where applicable, the Company may make them available on a website and notify the Member of that address (and, without prejudice any notice of an Annual General Meeting or a General Meeting which is in fact or purports to be given to such Members shall be ignored for the purpose of determining the validity of the proceedings at such meeting). Otherwise no such Member shall be entitled to receive any notice from the Company.

- 38.4** Any summons, notice, order or other document required to be sent to or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company or to such officer, at the Office, or sent or delivered by electronic communications to a number or address used for the purpose of such communications notified by the Company in its communications to Members for this purpose. If a notice or document is sent to the Company by electronic communications, it is treated as being delivered at the time it was received. Electronic communications sent to or served upon the Company which cannot be read or opened or which contain a computer virus will not be treated as being received.

- 38.5** Any notice or other document:

- (a) if served by first class post shall be deemed to have been served on the day following and if served by second class post shall be deemed to have been served on the second day following and if served by airmail shall be deemed to have been served on the second day following that

on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post as a prepaid letter or prepaid registered letter as the case may be;

- (b) not sent by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day and at the time at which is/was delivered or left;
- (c) served or delivered by an electronic communication (except by means of a website in accordance with Article 38.1) shall be deemed to have been duly served or delivered at the time it was sent (except in the circumstances set out in Article 38.4) and in proving that a notice contained in an electronic communication was sent, it shall be conclusive evidence that the address used for the electronic communication was correct and that the electronic communication was properly despatched by the Company;
- (d) sent by a relevant system shall be deemed to have been served or delivered when the Company (or a sponsoring system-participant acting on its behalf) sends the issuer instructions relating to the notice or document;
- (e) sent or supplied by means of a website shall be deemed to have been given to or received by the intended recipient when the material was first made available on the website, or if later, when the recipient received (or is deemed in accordance with this Article 38 to have received) notification that the material was available on the website.; and
- (f) served or delivered by or on behalf of the Company by any other means authorised in writing by the Member concerned is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.

38.6 Any notice or document delivered or sent by post to or left at the registered address of any Member or sent or delivered by an electronic communication to any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company has notice of their death or bankruptcy be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless their name shall, at the time of the service of the notice or document, have been removed from the Register as the holder of the share and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under them) in the share.

38.7 Every person who, by operation of law, transfer or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice given by the Company under section 793 of the 2006 Act) which, before their name is entered in the Register, has been duly given to a person from whom they derive their title.

38.8 Subject to the provisions of the Statutes, any notice required to be given by the Company to the Members or any of them, and not provided for by or pursuant to these Articles shall be sufficiently given by advertisement which shall be inserted once in at least one leading United Kingdom national newspaper. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement appears.

38.9 Subject to the provisions of the Statutes, if at any time by reason of the suspension or any curtailment of postal services in the United Kingdom the Company is unable effectively to convene an Annual General Meeting or a General Meeting by notices sent through the post and the Board has resolved that it is necessary to do so in the interests of the Company, as an alternative to any other method of service permitted by the Articles, an Annual General Meeting or a General Meeting may (subject in the case of an Annual General Meeting to sections 433 to 436 of the 2006 Act) be convened by a notice advertised on its website and on the same date in at least one leading United Kingdom national newspaper and by giving notice

by electronic means to those Members to whom, in accordance with the 2006 Act, the Company is able to give notice by electronic means. Notice given by newspaper advertisement shall be deemed to have been duly served on all Members and other persons entitled thereto at noon on the day when the advertisements appear or if the same appear on different days, at noon on the last of the days when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice (or, as the case may be, the notification of the website notice) by post to those Members and Directors to whom notice (or notification) cannot be given by electronic means if at least 5 clear days prior to the meeting the posting of notices (and notifications) again becomes practicable.

38.10 Nothing in Articles 38.1 to 38.9 shall affect any provision of the Statutes or any other legislation requiring notices or documents to be delivered in a particular way.

39 WINDING UP

39.1 If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution and any other sanction or authority required by the Statutes or the Insolvency Act 1986, divide among the Members in proportion to their shareholdings in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as they deem fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled by the liquidator to accept any assets in respect of which there is attached a liability or potential liability.

40 INDEMNITY

40.1 Subject always to the provisions of the Statutes, and without prejudice to any protection from liability which may otherwise apply, the Company may, at its discretion and subject to any policies adopted by the Directors from time to time, indemnify every Director or other officer or auditor of the Company out of the assets of the Company against all costs, charges, losses, expenses and liabilities which they may sustain or incur in relation to the Company in or about the actual or purported execution of the duties of their office or the exercise or purported exercise of their powers or otherwise in relation thereto, including any liability incurred by them in defending any criminal or civil proceedings, provided that no such indemnity shall be provided in respect of any liability incurred:

- (a) by a Director:
 - (i) to the Company or any associated company of the Company;
 - (ii) to pay a fine imposed in any criminal proceedings or a penalty imposed by a regulatory authority for non-compliance with any requirement of a regulatory nature (however arising);
 - (iii) in defending any criminal proceedings in which they are convicted;
 - (iv) in defending any civil proceedings brought by the Company, or an associated company of the Company, in which judgement is given against them; or
 - (v) in connection with any application for relief under sections 661(3) or (4) or 1157 of the 2006 Act in which the court refuses to grant them relief; or

- (b) by an auditor in defending any proceedings (whether civil or criminal) in which judgment is given against them or they are convicted.

40.2 The Company may at its discretion provide a Director or other officer with funds, or otherwise arrange, to meet expenditure incurred or to be incurred by them in defending any criminal or civil proceedings or defending themselves in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or in connection with any application for relief under the Statutes arising in relation to the Company or an associated company by virtue of the actual or purported execution of the duties of their office or the exercise or purported exercise of their powers or otherwise in relation thereto, provided that such funds may only be made available in accordance with the provisions of the Statutes, including on the terms that such funds shall be repaid by the Director or other officer to the Company in the circumstances required by the Statutes, where relevant, or in any other circumstances the Company may prescribe, or where the Company otherwise reserves the right to require repayment, at any time, and the Company at its discretion exercises such right.

40.3 Articles 40.1 and 40.2 shall permit the Company to give such indemnities and to provide such funding to any persons who were formerly a Director or other officer or auditor of the Company where the proceedings brought against them relate to any act or omission alleged to have been committed or to have occurred at a time during which they held such office.

40.4 Without prejudice to the provisions of Articles 40.1 to 40.3, the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any other company in which the Company or any of the predecessors of the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any such other company or subsidiary undertaking are interested, including, (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund. For the purposes of this Article "subsidiary undertaking" shall have the meaning assigned to it in section 1162 of the 2006 Act.

41 POWER TO APPOINT A PRESIDENT OF THE COMPANY

41.1 The Board shall have power to appoint any person deemed by the Board to be fit for such appointment to be the President of the Company and any person so appointed shall hold office for life or for such other lesser period as from time to time shall be determined by the Board. If the President is appointed otherwise than from among the Directors then, while they shall not be counted in the quorum at any meeting of the Directors nor shall be entitled to vote on any matter decided at any such meeting or otherwise in any way to exercise any of the rights privileges and powers of a Director, they shall be entitled to attend meetings of the Directors although failure to give notice to the President of any such meeting shall not invalidate such meeting or any business transacted thereat.