

Company number
00526657

THE COMPANIES ACTS

ARTICLES OF ASSOCIATION OF

AIREA PLC

(adopted by special resolution passed on [●] 2025)

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THE COMPANIES ACTS
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of
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(Company Number: 00526657)

(adopted by a special resolution passed on [●] 2025)

PRELIMINARY

1 EXCLUSION OF OTHER REGULATIONS

This document comprises the articles of association of the Company and no model articles or other regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies shall apply as the regulations or articles of association of the Company.

2 DEFINITIONS AND INTERPRETATION

- 2.1 In these articles, the following words and expressions have the following meanings unless the context requires otherwise:

"Act" means the Companies Act 2006.

"address" includes a number or address used for the purposes of sending or receiving notices, documents or other information by electronic means and/or by means of a website.

"appointor" means, in relation to an alternate director, the director who has appointed them as their alternate,

"articles" means these articles of association as altered from time to time and the expression **"this article"** refers to a particular article in these articles of association.

"auditors" means the auditors for the time being of the Company.

"board" means the board of directors for the time being of the Company or the directors present or deemed to be present at a duly convened meeting of the directors or any committee at which a quorum is present.

"cash memorandum account" means an account so designated by the Operator of the relevant system concerned.

"certificated share" means a share that is not an uncertificated share and references in these articles to a share being held in certificated form shall be construed accordingly.

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

"committee" means a committee of the board.

"Companies Acts" means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company.

"Company" means Airea plc, a public company limited by shares incorporated and registered in England and Wales with registered number 00526657.

"company" includes any body corporate (not being a corporation sole) or association of persons, whether or not a company within the meaning of the Companies Acts, other than the Company.

"director" means a director for the time being of the Company.

"dividend" includes bonus and any other distribution whether in cash or in specie.

"electronic form" and **"electronic means"** have the meanings given to them by section 1168 of the Act.

"electronic general meeting" means a general meeting (which includes an annual general meeting) hosted on an electronic platform, whether that general meeting is physically hosted at a specific location simultaneously or not.

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

"Group" means the Company and its subsidiary undertakings for the time being.

"hard copy" and **"hard copy form"** have the meanings given to them by section 1168 of the Act.

"holder" means, in relation to any share, the person whose name is entered in the register as the holder of that share and includes two or more joint holders of that share.

"joint holder" means any two or more persons whose names are jointly entered in the register as the joint holders of that share.

"member" means a member of the Company.

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

"Operator" means a person approved under the uncertificated securities rules as an operator of a relevant system.

"Operator instruction" means a properly authenticated dematerialised instruction sent by or on behalf of an Operator and sent or received by means of a relevant system.

"paid up" means paid up or credited as paid up.

"recognised investment exchange" means a recognised investment exchange within the meaning of the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded.

"recognised person" means a person to whom the Company is not required to send or supply a share certificate in accordance with the provisions of the Companies Acts.

"register" means the register of members of the Company to be kept pursuant to the Companies Acts.

"relevant system" means a relevant system (as defined in the uncertificated securities rules) in which the Operator of the relevant system has permitted the shares or securities of the Company (or the relevant shares or securities) to be transferred.

"seal" means the common seal of the Company or any official or securities seal that the Company may have or may be permitted to have under the Companies Acts.

"secretary" means the secretary for the time being of the Company and includes any assistant or deputy secretary and any person appointed by the board to perform the duties of the secretary.

"share" means a share in the Company.

"shareholder" means a person who is a holder of a share.

"uncertificated securities rules" means any provision of the Companies Acts relating to the holding, evidencing of title to or transfer of uncertificated shares, and any legislation, rules or other arrangements made under or by virtue of such provision.

"uncertificated share" means a share which is recorded in the register as being held in uncertificated form and title to which may, by virtue of the uncertificated securities rules, be transferred by means of a relevant system, and references in these articles to a share being held in uncertificated form shall be construed accordingly.

"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in England and Wales.

"written" and **"in writing"** includes any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise.

- 2.2 References in these articles to a document being **"signed"** or to **"signature"** include references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Companies Acts.

- 2.3 Unless the context requires otherwise, any word or expression contained in these articles and not defined above shall have the same meanings as in the Companies Acts as in force on the date when these articles become binding on the Company.
- 2.4 Where these articles refer to a person entitled to a share by law, this means a person who has been noted in the register as being entitled to a share as a result of the death or bankruptcy of a shareholder or some other event giving rise to the transmission of the share by operation of law.
- 2.5 Words which refer to the singular number only include the plural number and vice versa.
- 2.6 Words which refer to one gender only include the other genders.
- 2.7 Words which refer to persons or people include companies.
- 2.8 Where these articles refer to months or years, these are to calendar months or years.
- 2.9 References to any statute or statutory provision or statutory instrument shall be construed as relating to any modification or re-enactment of it for the time being in force.
- 2.10 Any headings in these articles are included for convenience only and shall not affect the interpretation of these articles.
- 2.11 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these articles.

LIMITED LIABILITY

3 LIMITED LIABILITY

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

SHARE CAPITAL

4 ALLOTMENT

Subject to the provisions of the Companies Acts and these articles, the board shall have unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any shares or rights to subscribe for or convert any security into shares to such persons (including directors) at such times and generally on such terms and conditions as the board may determine.

5 REDEEMABLE SHARES

The Company may issue shares which are to be redeemed, or are liable to be redeemed, at the option of the Company or the holder. The terms, conditions and manner of redemption of any such shares may be determined by the board before the shares are allotted, or otherwise shall be set out in the articles.

6 POWER TO ATTACH RIGHTS

Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

7 VARIATION OF RIGHTS

- 7.1 Subject to the provisions of the Companies Acts, all or any of the rights or privileges attached to any class of shares may be varied or abrogated in such manner (if any) as may be provided by such rights, or, in the absence of any such provision, either with the consent in writing of the holders of at least three-quarters in nominal value of the shares of that class (excluding any shares of that class held as treasury shares) or with the authority of a special resolution passed at a separate meeting of the holders of the shares of that class validly held in accordance with the provisions of these articles, but not otherwise.
- 7.2 The rights attached to any class of shares shall not, unless otherwise expressly provided in the rights attaching to such shares, be deemed to be varied or abrogated by the creation or issue of shares ranking *pari passu* with or subsequent to them or by the purchase or redemption by the Company of any of its own shares.

8 COMMISSIONS AND BROKERAGES

- 8.1 The Company may exercise all the powers conferred or permitted by the Companies Acts to pay commissions or brokerages to any person who:
- (a) subscribes, or agrees to subscribe, (whether absolutely or conditionally) for shares; or
 - (b) procures, or agrees to procure, subscriptions (whether absolute or conditional) for shares.
- 8.2 Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or by the grant of an option to call for an allotment of shares or by any combination of such methods.

9 TRUSTS NOT RECOGNISED

Unless ordered by a court of competent jurisdiction or required by law, the Company shall not recognise any person as holding any share on any trust and shall not be bound by or be otherwise compelled to recognise (even if it has notice of it) any equitable, contingent, future, partial or other claim to or interest in any share other than an absolute right in the holder to the whole of the share.

10 RENUNCIATION

Subject to the provisions of the Companies Acts and these articles, the board may, at any time after the allotment of shares but before any person has been entered in the register as the holder, recognise a renunciation of those shares by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation on, and subject to, such terms and conditions as the board considers fit to impose.

ALTERATION OF SHARE CAPITALError! Bookmark not defined.

11 NEW SHARES

Subject to any special rights or restrictions attached to them by their terms of issue, all new shares shall be subject to the provisions of these articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

12 CONSOLIDATION, CANCELLATION & SUB-DIVISION

The Company may by ordinary resolution:

- (a) consolidate or consolidate and then divide all or any of its share capital into shares of larger nominal amount than its existing shares;
- (b) 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 capital by the amount of the shares so cancelled;
- (c) sub-divide its shares, or any of them, into shares of smaller nominal amount than its existing shares,

and so that the resolution whereby any share is consolidated, consolidated and then sub-divided, or sub-divided may determine that, as between the shares resulting from such consolidation and/or sub-division, any of them may have any preference or other advantage or deferred or qualified rights or be subject to any restrictions as compared to the others.

13 FRACTIONS

Subject to any direction by the Company in general meeting, whenever, as a result of any consolidation, consolidation and sub-division, or sub-division of shares, any shareholders would become entitled to fractions of shares, the board may deal with such fractions as it thinks fit. In particular, the board may:

- (a) arrange for the sale, for the best price reasonably obtainable, of the shares representing the fractions to any person (including the Company) and distribute the net proceeds of the sale in due proportions amongst those shareholders (subject to retention by the Company for its benefit of amounts not exceeding £5 (or such other amount as the board may from time to time determine) due to any member). For this purpose, the board may:
 - (i) if the shares are held in certificated form, authorise any person to sign a transfer of the shares sold to the purchaser of them or to their nominee;
 - (ii) if the shares are held in uncertificated form, exercise any of the Company's powers under article 17.4 to give effect to the sale,

and, in each case, authorise a person to enter the name of the purchaser or their nominee in the register as the holder of the shares which have been sold. The purchaser shall not be bound to see to the application of the purchase monies, and title to the shares shall not be affected by any

irregularity in, or invalidity of, the proceedings relating to the sale. After the name of the purchaser or their nominee has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively; or

- (b) subject to the provisions of the Companies Acts, allot to each such shareholder, credited as fully paid by way of capitalisation, the minimum number of new shares required to round up their holding following the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation). For such purpose, the board may:
 - (i) capitalise a sum equal to the aggregate nominal amount of the new shares to be allotted on that basis out of any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any other reserve of the Company (including any share premium account, capital redemption reserve or other undistributable reserve) and;
 - (ii) appropriate and apply such sum in paying up in full the appropriate number of new shares for allotment and distribution to such shareholders on that basis.

A board resolution capitalising any part of any profits or reserve in accordance with this article 13(b) shall have the same effect as if such capitalisation had been authorised by ordinary resolution of the Company in accordance with these articles and, in relation to any such capitalisation, the board may exercise all the powers conferred on it by these articles without the need for such ordinary resolution.

SHARE CERTIFICATES

14 RIGHT TO CERTIFICATES

- 14.1 Subject to these articles and unless the terms of allotment of the shares provide otherwise, every person, on becoming the holder of any shares in certificated form, shall be entitled, without charge, to one certificate for all the shares of any class registered in their name or, in the case of certificated shares of more than one class being registered in their name, to a separate certificate for each class of shares so registered.
- 14.2 Where a shareholder transfers part of their shares comprised in a certificate, they shall be entitled (without charge) to one certificate for the balance of shares retained by them to the extent that the balance is to be held in certificated form.
- 14.3 Such certificate(s) shall be despatched to the person so entitled within the time limits prescribed by the Companies Acts (or, if earlier, within any prescribed time limit or within a time specified when the shares were issued).
- 14.4 The Company shall not be bound to issue more than one certificate in respect of shares in certificated form held jointly by two or more persons. Delivery of a certificate to any one joint holder shall be sufficient delivery to all joint holders.

- 14.5 The Company does not have to issue a certificate to a recognised person.
- 14.6 The Company may deliver a certificate to a broker or agent who is acting for a person who is buying shares in certificated form, or who is having the shares in certificated form transferred to them.
- 14.7 Every share certificate shall specify the number and class of shares and the distinguishing numbers (if any) of the shares to which it relates and the amount paid up on them. Every share certificate shall be issued under the seal, or bearing an imprint or representation of the seal or such other form of authentication as the board may determine, or in such other manner having the same effect as if issued under the seal as the board may approve.

15 REPLACEMENT CERTIFICATES

- 15.1 If a shareholder has two or more share certificates for shares of the same class, they may ask the Company for these to be cancelled and replaced by a single new certificate. Provided that the shareholder pays such reasonable charge as the board may decide, the Company must comply with such a request.
- 15.2 A shareholder may ask the Company to cancel and replace a single share certificate with two or more certificates, for the same total number of shares. The Company may comply with such request and may request that the shareholder pays such reasonable charge as the board may decide.
- 15.3 If a share certificate is damaged, worn out, defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder on request, subject to delivery up of the original certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity as the board may think fit. In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

16 CERTIFICATES SENT AT SHAREHOLDER'S RISK

Every share certificate sent in accordance with these articles will be sent at the risk of the shareholder or other person entitled to the certificate and the Company shall not be responsible for any share certificate lost or delayed in the course of delivery.

SHARES IN UNCERTIFICATED FORM

17 UNCERTIFICATED SHARES

- 17.1 Subject to the uncertificated securities rules and to the facilities and requirements of the relevant system concerned, the board may resolve that any class of shares can be held in uncertificated form and that title to such shares may be transferred by means of a relevant system and the board may make arrangements for any class of shares to be held and transferred in this form. The board may also resolve that shares of any class must cease to be held and transferred in uncertificated form.
- 17.2 In accordance with and subject to the uncertificated securities rules, shares held in uncertificated form may be changed to become shares held in certificated form, and shares held in certificated form may be changed to become shares held in uncertificated form.

17.3 No provisions of these articles shall apply to shares of any class held in uncertificated form to the extent that it is in any respect inconsistent with:

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

and, without prejudice the generality of this article, no provision of these articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the uncertificated securities rules, of an Operator register of securities in respect of that class of shares held in uncertificated form.

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

- (a) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form for so long as required by the Company;
- (b) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;
- (c) to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice; and
- (d) to take any action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

17.5 Unless the board determines otherwise, shares which a shareholder holds in uncertificated form shall be treated as separate holdings from any shares which that shareholder holds in certificated form. However, shares held in uncertificated form shall not be treated as forming a class which is separate from certificated shares with the same rights.

17.6 The Company shall be entitled to assume that entries on any record of securities maintained by it in accordance with the uncertificated securities rules and regularly reconciled with the relevant Operator register are a complete and accurate reproduction of the particulars entered in the Operator register. Accordingly, the Company shall not be liable in respect of any act or thing done or omitted to be done by or on its behalf in reliance on such assumption. In particular, any provision of these articles which requires or envisages that action will be taken in reliance on

information contained in the Operator register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled by the Company).

LIEN

18 COMPANY'S LIEN ON SHARES NOT FULLY PAID

- 18.1 The Company shall have a first and paramount lien on every share which is not fully paid up for any amount payable in respect of such share, whether the due date for payment shall have arrived or not, and such lien shall apply to all dividends from time to time declared or other monies payable in respect of such share.
- 18.2 The board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or partly exempt from the provisions of this article 18. Unless otherwise agreed with the transferee, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

19 ENFORCEMENT OF LIEN BY SALE

- 19.1 Subject to article 19.2, the Company may enforce its lien by selling, in such manner as the board may determine, any share subject to it.
- 19.2 The Company shall only be entitled to enforce its lien where:
- (a) the due date for payment of the amount in respect of which the lien exists has arrived;
 - (b) notice (stating, and demanding payment of, such amount and giving notice of the intention to sell in default of such payment) has been served by the Company on the shareholder concerned (or the person entitled to the share by law); and
 - (c) such payment is not made within 14 clear days of service of such notice.
- 19.3 To give effect to a sale in accordance with article 19.1, the board may:
- (a) if the share is held in certificated form, authorise any person to sign as transferor a transfer of any share to be sold. Such transfer shall be as effective as if it had been signed by the holder (or person, if any, entitled to the share by law);
 - (b) if the share is held in uncertificated form, exercise any of the Company's powers under article 17.4 to give effect to the sale,

and, in each case, authorise a person to enter the name of the purchaser or their nominee in the register as the holder of the share which has been sold. The purchaser shall not be bound to see to the application of the purchase monies, and title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings relating to the sale. After the name of the purchaser or their nominee has been entered in the register in respect of such share, the validity of the sale shall

not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

20 APPLICATION OF PROCEEDS OF SALE

- 20.1 The net proceeds of a sale in accordance with article 19.1, after payment of the costs of the sale, shall be applied by the Company in or towards satisfaction of the amount in respect of which the lien exists so far as the same is then presently payable. Subject to article 20.2, any residue shall (subject to a like lien for sums not presently payable as existed on the shares before the sale) be paid to the shareholder (or to any person entitled to the share by law) immediately before the sale.
- 20.2 If the share is held in certificated form, the Company need not pay to the shareholder any amount due in accordance with the provisions of article 20.1 until the certificate for the share which is sold is surrendered to the Company for cancellation (or until an indemnity (with or without security) as to any lost or destroyed certificate is provided to the Company in such form as the board may decide).

CALLS ON SHARES

21 CALLS

- 21.1 Subject to the terms of allotment of shares and provided that any monies unpaid are not payable on a date fixed in accordance with such terms of allotment, the board may make calls on the shareholders in respect of any monies unpaid on the shares or any class of shares held by them (whether in respect of the nominal value or any premium).
- 21.2 The board shall give 14 clear days' notice to each shareholder concerned (or to any person entitled to the shares by law) of the amount called on the shares and of when and where payment is to be made.
- 21.3 Subject to article 21.2, each shareholder shall pay to the Company as required by the notice referred to in that article the amount called on their shares.
- 21.4 A call may be required to be paid by instalments.
- 21.5 At any time before receipt by the Company of any sum due under a call, the call may be revoked or payment postponed in whole or in part as the board may determine.
- 21.6 A call shall be deemed to have been made at the time when the resolution of the board authorising such call was passed.
- 21.7 A person on whom a call is made shall remain liable jointly and severally with the successors in title to their shares even though the shares in respect of which the call was made are subsequently transferred.
- 21.8 The joint holders of a share shall be jointly and severally liable for payment of all calls in respect of such share.

22 POWER TO MAKE DIFFERENT ARRANGEMENTS

Subject to the terms of the allotment of shares, on the issue of shares, the board may make different arrangements, as between the holders of such shares, in the amount and the time of payment of calls.

23 INTEREST ON CALLS

23.1 If the sum payable in respect of any call is not be paid on or before the day appointed for payment, the person from whom it is due and payable shall pay:

- (a) interest on the unpaid amount; and
- (b) all costs, charges and expenses incurred by the Company by reason of such non-payment.

23.2 The rate of interest payable may be fixed at the time of allotment of the shares or, if no rate is fixed, shall be such rate (not exceeding, without the authority of the Company given by ordinary resolution, the Bank of England base rate by more than five per cent) as the board may decide.

23.3 Such interest is payable from (and including) the day appointed for payment until (but excluding) the day of actual payment.

23.4 The board may waive payment of the interest, costs, charges and expenses in whole or in part.

24 PAYMENT IN ADVANCE

24.1 The board may, if it thinks fit, receive from any shareholder willing to advance the same all or any part of the monies uncalled and unpaid on the shares held by them.

24.2 The liability on the shares in respect of which a payment in advance of calls is made shall be extinguished to the extent of the amount so paid.

24.3 The Company may pay interest on the monies paid in advance, or on so much of them as from time to time exceed the amount of the calls then made on the shares in respect of which the advance has been made, at such rate (not exceeding, without the authority of the Company given by ordinary resolution, the Bank of England base rate by more than five per cent) as the board may decide.

24.4 No part of any monies paid in advance of calls shall be included or taken into account in ascertaining the amount of any dividend payable upon the shares in respect of which such advance has been made.

25 SUMS DUE ON ALLOTMENT TREATED AS CALLS

Any amount which becomes payable in respect of a share on allotment, or at any date fixed pursuant to the terms of allotment, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall be deemed to be a call, and in case of non-payment of any such amount, all the provisions of these articles as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become due and payable by virtue of a call.

FORFEITURE

26 NOTICE IF CALL NOT PAID

If a call remains unpaid after it has become due and payable, the board may at any time give notice to such shareholder (or to any person entitled to the shares by law), demanding payment. The notice shall state:

- (a) a date, being not less than 14 clear days from the date of the notice, by which payment of the amount of the call outstanding, any interest that may have accrued on that amount and all costs, charges and expenses incurred by the Company by reason of such non-payment shall be made;
- (b) the place where the payment is to be made; and
- (c) that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

27 FORFEITURE FOR NON-COMPLIANCE

- 27.1 If the notice referred to in article 26 is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board to that effect.
- 27.2 Forfeiture shall be deemed to occur at the time of the passing of the board resolution referred to in article 27.1.
- 27.3 Forfeiture shall include all dividends declared and other monies payable in respect of the forfeited shares, but not paid before the forfeiture.

28 NOTICE AFTER FORFEITURE

- 28.1 When any share has been forfeited, notice of the forfeiture shall be served on the person who was, before forfeiture, the holder (or the person, if any, entitled to the share by law); but no forfeiture shall be invalidated by any omission to give such notice.
- 28.2 An entry of the fact and date of forfeiture shall be made in the register.

29 DISPOSAL OF FORFEITED SHARES

- 29.1 Until cancelled in accordance with the provisions of the Companies Acts, a forfeited share, together with all rights attaching to it, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before the forfeiture, the holder (or the person, if any, entitled to the share by law) or to any other person.
- 29.2 Such sale, re-allotment or other disposal shall be made on such terms and in such manner as the board may determine, including (but without limitation) with or without any past or accruing dividends and, in the case of re-allotment, with or without any money paid up on it by the former holder being credited as paid up on it on re-allotment.

- 29.3 Where, for the purposes of its disposal, a forfeited share is transferred to any person, the board may:
- (a) if the share is held in certificated form, authorise any person to sign as transferor a transfer of such share to the transferee;
 - (b) if the share is held in uncertificated form, exercise any of the Company's powers under article 17.4 to give effect to the transfer.
- 29.4 The Company may receive the subscription or purchase monies (if any) given for the share on its re-allotment or disposal, and may register the allottee or, as the case may be, transferee as the holder of the share.
- 29.5 The board may, at any time before any share so forfeited has been cancelled, sold, re-allotted or otherwise disposed of, annul the forfeiture on such conditions as it thinks fit.
- 29.6 A statutory declaration by a director or the secretary that a share has been forfeited on the date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The person to whom the share is re-allotted or disposed of shall not be bound to see to the application of the subscription or purchase monies (if any) and title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings relating to the forfeiture or re-allotment or disposal of the share. After the name of the allottee or, as the case may be, transferee has been entered in the register in respect of such share, the validity of the re-allotment or transfer shall not be impeached by any person and the remedy of any person aggrieved by the re-allotment or transfer shall be in damages only and against the Company exclusively.

30 LIABILITIES AND CLAIMS ON FORFEITURE

- 30.1 Any person whose shares have been forfeited shall cease to be a shareholder in respect of them and (if the shares are held in certificated form) shall surrender to the Company for cancellation the certificate for the shares. However, such shareholder shall remain liable to pay, and shall immediately pay, to the Company:
- (a) all calls, interest, costs, charges and expenses owing on or in respect of such shares at the time of forfeiture; and
 - (b) interest on such amounts. Such interest is payable from (and including) the day of actual forfeiture until (but excluding) the day of payment. The rate of such interest may be fixed at the time of allotment of the shares or, if no rate is fixed, shall be such rate (not exceeding, without the authority of the Company given by ordinary resolution, the Bank of England base rate by more than five per cent) as the board may decide,
- and the board may, if it thinks fit, enforce payment of such amounts without any allowance for the value of the shares at the time of forfeiture or for any subscription or purchase monies received on their re-allotment or disposal.
- 30.2 Save for those rights and liabilities expressly saved by these articles or imposed (in the case of past shareholders) by the Companies Acts, the forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and

demands against the Company in respect of the share, and all other rights and liabilities incidental to the share, as between the shareholder whose share is forfeited and the Company.

31 SURRENDER

The board may accept the surrender of any share liable to be forfeited and, in any such case, references in these articles to forfeiture shall include surrender.

UNTRACED SHAREHOLDERS

32 POWER OF SALE

- 32.1 The Company shall be entitled to sell any share of a shareholder, or any share to which a person is entitled by law, at the best price reasonably obtainable, provided that:
- (a) for a period of not less than 12 years (during which at least three cash dividends (whether interim or final) shall have been paid to shareholders of the class to which the shares concerned belong):
 - (i) no cheque, warrant or money order sent by the Company through the post in a pre-paid envelope addressed to the shareholder, or to the person entitled to the share by law, at their address in the register (or other last known postal address given by such shareholder or person to which cheques, warrants and money orders in respect of such share are to be sent) has been cashed; or
 - (ii) all funds paid by any bank or other funds transfer system to such shareholder or person in accordance with article 123.1 have been returned to the Company;
 - (b) after the expiration of such period of 12 years, the Company has sent a notice to the registered address or last known address of the shareholder or person entitled by law, of its intention to sell such share and before sending such notice, the Company has taken such steps as it considers reasonable in the circumstances to trace the shareholder or other person entitled by law including, engaging, if considered appropriate in relation to such share, a professional asset reunification company or other tracing agent; and
 - (c) the Company has not, during such period of 12 years or the further period of three months following the sending of the notice referred to in article 32.1(b) and prior to the sale of the share received any communication in respect of such share from the shareholder or person entitled by law.
- 32.2 The Company shall also be entitled to sell at the best price reasonably obtainable any additional share issued during that period of 12 years in right of any share to which article 32.1 applies (or in right of any share so issued), if the criteria in articles 32.1(a), 32.1(b) and 32.1(c) are satisfied in relation to the additional share (but as if the words "for a period of 12 years" were omitted from article 32.1(a), and the words ", after the expiration of that period," were omitted from article 32.1(b)).
- 32.3 To give effect to any such sale, the board may:

- (a) if the share is held in certificated form, authorise any person to sign as transferor a transfer of such share to the purchaser of their nominee. Such transfer shall be as effective as if it had been signed by the holder (or person, if any, entitled to the share by law);
- (b) if the share is held in uncertificated form, exercise any of the Company's powers under article 17.4 to give effect to the sale,

and, in each case, authorise a person to enter the name of the purchaser or their nominee in the register as the holder of the share which has been sold. The purchaser shall not be bound to see to the application of the purchase monies, and title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings relating to the sale. After the name of the purchaser or their nominee has been entered in the register in respect of such share, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

- 32.4 The proceeds of sale shall be forfeited and belong to the Company. The Company shall not be obliged to account to the former shareholder or other person previously entitled for, or be liable to such persons in relation to, such proceeds.
- 32.5 A statutory declaration by a director or the secretary that a share has been sold on the date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.

TRANSFER OF SHARES

33 GENERAL PROVISIONS ABOUT TRANSFERS OF SHARES

- 33.1 Subject to the provisions of these articles, a shareholder may transfer all or any of their shares to another person.
- 33.2 The transferor shall be deemed to remain the holder of any share transferred until the name of the transferee is entered in the register in respect of it.
- 33.3 No fee shall be charged by the Company for registration of any transfer or any other change relating to or affecting the title to any share or the right to transfer it or for making any other entry in the register.

34 TRANSFERS OF UNCERTIFICATED SHARES

Every transfer of shares which are in uncertificated form must be made by means of a relevant system.

35 TRANSFERS OF CERTIFICATED SHARES

- 35.1 Every transfer of shares which are in certificated form must be in writing in any usual form or in any other form approved by the board.
- 35.2 Such transfer shall be signed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee.
- 35.3 The Company is entitled to retain any transfers which it registers.

36 RIGHT TO REFUSE REGISTRATION

- 36.1 The board may refuse to register any transfer of certificated shares if:
- (a) it is in respect of shares which are not fully paid up, provided that, if any of the class of shares which are not fully paid up are admitted to trading on a recognised investment exchange, the board shall not refuse to register a transfer if this would stop dealings in that class taking place on an open and proper basis;
 - (b) it is in respect of more than one class of shares;
 - (c) it is not duly stamped or is not duly certified or otherwise shown to the satisfaction of the board to be exempt from stamp duty; and
 - (d) it is not delivered for registration to the office or such other place as the board may from time to time determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued) by the certificate for the shares to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer and, if the transfer is signed by some other person on their behalf, evidence of the authority of that person to do so.
- 36.2 The board may refuse to register any allotment or transfer of shares which is in favour of:
- (a) a minor, bankrupt or person of unsound mind; or
 - (b) more than four joint allottees or transferees.
- 36.3 If the board refuses to register a transfer of shares it shall within two months after the date on which either the transfer was lodged with the Company (in the case of certificated shares) or the Operator instruction was received by the Company (in the case of shares held in uncertificated form) notify the transferee of, and reasons for, the refusal.
- 36.4 A transfer of shares will not be registered in the circumstances referred to in article 65.

TRANSMISSION OF SHARES

37 ON DEATH

- 37.1 The personal representatives of a deceased shareholder shall be the only persons recognised by the Company as having any title to shares held by them alone or to which they alone are entitled, but in the case of shares held by more than one person, only the survivor or survivors shall be recognised by the Company as being entitled to such shares.
- 37.2 Nothing in these articles shall release the estate of a deceased shareholder from any liability in respect of any share which had been held by them solely or jointly with another person.

38 ELECTION OF PERSON ENTITLED BY TRANSMISSION

- 38.1 Any person who is entitled to a share as a result of the death or bankruptcy of a shareholder or some other event giving rise to the transmission of the share by operation of law may, on producing such evidence as the board may reasonably require, elect either to be registered as the holder or to have some person nominated by them registered as the holder.
- 38.2 If the person so entitled elects to be registered themselves, they shall give notice to the Company to that effect. If they elect to have some other person registered, they shall:
- (a) if the share is held in certificated form, sign as transferor a transfer of the share to that person;
 - (b) if the share is held in uncertificated form, transfer the share by means of a relevant system.

The provisions of these articles relating to the transfer of shares (including the right of the board to refuse registration) shall apply to such notice or transfer (as the case may be) as if it were a transfer by the person previously entitled to the share.

39 RIGHTS OF PERSONS ENTITLED BY TRANSMISSION

- 39.1 When a person becomes entitled to a share as a result of the death or bankruptcy of a shareholder or some other event giving rise to the transmission of the share by operation of law, the rights of the holder in relation to that share shall cease.
- 39.2 The person so entitled to the share is entitled to any dividends and other monies payable in respect of the share (even though they are not registered as the holder of the share). However, the board may:
- (a) withhold payment of any dividend or other monies payable in respect of the share until such person has produced such evidence of their entitlement as the board may reasonably require; and
 - (b) at any time give notice to such person requiring them to elect either to register themselves or to transfer the share. If such notice is not complied with within 60 days, the board may, after that time, withhold payment of all dividends and other monies payable in respect of the share until the requirements of the notice have been complied with.
- 39.3 Unless they are registered as the holder of the share, the person so entitled to the share is not entitled in respect of it to receive notice of, or to exercise any rights conferred on shareholders in relation to, meetings of the Company or any separate meeting of the holders of any class of shares.

GENERAL MEETINGS

40 GENERAL MEETINGS

The board may convene a general meeting of the Company whenever it think fit and shall determine whether a general meeting is to be held as a physical general meeting and/or an electronic general meeting.

NOTICE OF GENERAL MEETINGS

41 NOTICE OF GENERAL MEETINGS

- 41.1 An annual general meeting shall be convened by not less than 21 clear days' notice in writing. All other general meetings shall be convened by not less than 14 clear days' notice in writing.
- 41.2 Every notice calling a general meeting shall specify:
- (a) (if applicable) that the meeting is an annual general meeting;
 - (b) whether the meeting will be physical and/or electronic;
 - (c) the date, time and place and/or electronic platform(s) of the meeting; and
 - (d) if any resolution is to be proposed as a special resolution, the intention to propose the resolution as such.
- 41.3 The notice shall be given to the shareholders (other than any who, under these articles or any restrictions imposed on any shares, are not entitled to receive notice from the Company), the directors and (in the case of an annual general meeting) the auditors.
- 41.4 A shareholder present in person or by proxy at a shareholders' (or class of shareholders') meeting is treated as having received proper notice of that meeting and, where necessary, the purpose of that meeting.

42 POSTPONEMENT OF GENERAL MEETINGS

If the board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone the meeting to another date, time and place. When a meeting is so postponed, notice of the date, time and place and/or electronic platform(s) of the postponed meeting shall be placed in at least one national newspaper in the United Kingdom. Notice of the business to be transacted at such postponed meeting shall not be required.

43 OMISSION TO GIVE NOTICE AND NON-RECEIPT OF NOTICE

The accidental omission to give any notice of a meeting, or to send or supply any document or other information relating to any meeting, to any person entitled to receive the notice, document or other information, or the non-receipt for any reason of any such notice, document or other information by that person, shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

44 QUORUM

- 44.1 No business shall be transacted at any general meeting unless a quorum is present. The absence of a quorum shall not preclude the appointment of a chair of the

meeting in accordance with the provision of these articles, which shall not be treated as part of the business of the meeting.

- 44.2 The quorum for a general meeting shall, for all purposes, be two shareholders present in person or by proxy and entitled to vote.

45 PROCEDURE IF QUORUM NOT PRESENT

- 45.1 If a quorum is not present within 15 minutes (or such longer interval as the chair of the meeting thinks fit) from the time appointed for the commencement of the meeting, or if, during a meeting, a quorum ceases to be present, the meeting, if convened by or on the requisition of shareholders, shall be dissolved. In any other case, it shall stand adjourned to such date (being not less than 14 days nor more than 28 days later), time and place as the chair of the meeting (or, in default, the board) shall appoint.
- 45.2 At any such adjourned meeting the quorum shall be two shareholders present in person or by proxy and entitled to vote. If a quorum is not present within 15 minutes (or such longer interval as the chair of the meeting thinks fit) from the time appointed for the commencement of such adjourned meeting, or if, during the meeting, a quorum ceases to be present, the adjourned meeting shall be dissolved.
- 45.3 The Company shall give not less than seven clear days' notice of any such adjourned meeting.

46 CHAIR OF GENERAL MEETINGS

- 46.1 The chair (if any) of the board or, in their absence, the deputy chair (if any) of the board or, in their absence, some other director nominated by the directors, shall preside as chair at every general meeting of the Company.
- 46.2 If neither the chair (if any) nor the deputy chair (if any) nor such other director is present within 15 minutes after the time appointed for the commencement of the meeting, or none of such persons is willing to act as such, the directors present shall select one of their number to be chair of the meeting. If only one director is present and is willing to act, they shall be chair of the meeting. In default, a shareholder may be elected to be chair of the meeting by a resolution of the Company passed at the meeting.
- 46.3 The chair of a general meeting can take any action they consider appropriate for proper and orderly conduct at a general meeting. The decision of the chair of the meeting on points of order, matters of procedure or arising incidentally out of the business of the meeting shall be final and conclusive, as shall be the chair's determination, acting in good faith, whether any point or matter is of such a nature.
- 46.4 No provision of these articles restricts or excludes any of the powers or rights of a chair of a meeting which are given by law.

47 RIGHTS TO ATTEND AND SPEAK

- 47.1 A director shall be entitled, even though not a shareholder, to attend (physically or via an electronic platform) and speak at any general meeting and at any separate meeting of the holders of any class of shares or debentures of the Company.

- 47.2 The chair of a meeting may allow anyone (who is not a shareholder) to attend and speak where the chair considers that this will help the business of the meeting.

48 POWER TO ADJOURN

- 48.1 The chair of the meeting may, with the consent of a meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn any meeting to another date, time and/or place or for an indefinite period.
- 48.2 Without prejudice to any other power which they may have under these articles or which is given by the general law, the chair may, without the need for the consent of the meeting, interrupt or adjourn any meeting at which a quorum is present to another date, time and/or place or for an indefinite period if they are of the opinion that:
- (a) the shareholders wishing to attend cannot be conveniently accommodated in the place (including (if relevant) any electronic platform(s)) appointed for the meeting and/or are otherwise unable to participate in the proceedings; or
 - (b) the conduct of persons present prevents or is likely to prevent the proper and orderly conduct of the meeting; or
 - (c) it has become necessary to ensure that the business of the meeting is properly considered and transacted.
- 48.3 All the provisions in these articles relating to a general meeting also relate, where applicable to an adjourned meeting, and meetings can be adjourned more than once.

49 NOTICE OF ADJOURNED MEETING

- 49.1 The provisions of this article 49 shall not apply to a meeting adjourned for lack of a quorum (see article 45).
- 49.2 The Company shall give not less than seven clear days' notice of any meeting which is adjourned for 28 days or more or for an indefinite period.
- 49.3 In all other cases, no person shall be entitled to receive notice of an adjourned meeting or of the business to be transacted at the adjourned meeting.

50 BUSINESS AT ADJOURNED MEETING

The only business which shall be transacted at any adjourned meeting is that which might properly have been transacted at the meeting from which the adjournment took place.

51 ATTENDANCE AND PARTICIPATION AT DIFFERENT PLACES AND BY ELECTRONIC MEANS

- 51.1 In the case of any general meeting, the board may, notwithstanding the specification in the notice convening the general meeting of a place at which the chair of the meeting shall preside ("**Principal Place**"), make arrangements for simultaneous attendance and participation by electronic means allowing persons not present together at the same place to attend, speak and vote at the meeting (including the

use of satellite meeting places). The arrangements for simultaneous attendance and participation at any place at which persons are participating using electronic means may include arrangements for controlling or regulating the level of attendance at any particular venue provided that such arrangements shall operate so that all shareholders and proxies are able to attend at one or other of the venues.

51.2 The shareholders or proxies at the place or places at which persons are participating using electronic means shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that the shareholders or proxies attending at the places at which persons are participating using electronic means are able to:

- (a) participate in the business for which the meeting has been convened; and
- (b) see and hear all persons who speak (whether through the use of microphones, loud speakers, audiovisual communication equipment or otherwise) in the Principal Place (and any other place at which persons are participating using electronic means).

For the purposes of all other provisions of these articles (unless the context requires otherwise), the shareholders and proxies shall be treated as meeting at the Principal Place.

51.3 Nothing in these articles prevents a general meeting being held both physically and electronically.

52 SECURITY ARRANGEMENTS

The board and, at any general meeting, the chair of the meeting may make any arrangement and impose any requirement or restriction which it or they consider appropriate to ensure the security and orderly conduct of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items which may be taken into the meeting place. This authority includes power to refuse entry to, or to eject, a person who refuses to comply with the arrangements, requirements or restrictions or who disrupts the proper and orderly conduct of the meeting.

VOTING

53 METHOD OF VOTING

53.1 At any general meeting, a resolution put to the vote of the meeting shall be decided by a show of hands unless before the show of hands, or before or immediately following the declaration of the result of the show of hands, a poll is duly demanded.

53.2 A poll may be demanded on any question by:

- (a) the chair of the meeting;
- (b) not less than five shareholders present in person or by proxy and entitled to vote on the resolution;

- (c) a shareholder or shareholders present in person or by proxy representing in aggregate not less than 10 per cent of the total voting rights of all the shareholders having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or
- (d) a shareholder or shareholders present in person or by proxy holding shares 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 per cent of the total sum paid up on all the shares conferring that right (excluding shares held as treasury shares).

A demand by a proxy for a shareholder shall be deemed to be a demand by that shareholder.

53.3 Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chair of the meeting that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

53.4 All resolutions put to the shareholders at electronic general meetings shall be voted on by a poll.

54 PROCEDURE ON A POLL

54.1 If a poll is properly demanded, it shall be taken in such manner as the chair of the meeting directs. The chair may appoint scrutineers (who need not be shareholders) and may fix a date, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

54.2 Any poll demanded on the election of the chair of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. A poll demanded on any other question shall be taken at such date, time and place as the chair directs, either at once or after an interval or adjournment (but not more than 30 days after the date of the demand).

54.3 No notice need be given of a poll not taken immediately if the date, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the date, time and place at which the poll is to be taken.

54.4 The demand for a poll may be withdrawn, but only with the consent of the chair of the meeting. A demand so withdrawn shall validate the result (if any) of a show of hands declared before the demand was made. In the case of a poll demanded before the show of hands or the declaration of the result of it, the meeting shall continue as if the demand had not been made.

54.5 The demand for a poll (other than on the election of the chair of the meeting or on any question of adjournment) 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.

55 VOTES OF SHAREHOLDERS

- 55.1 The voting rights set out in articles 55.2 and 55.3 are subject to any rights or restrictions as to voting on which any shares may have been issued or may for the time being be held.
- 55.2 On a show of hands:
- (a) every shareholder who is entitled to vote on the resolution and who is present in person shall have one vote; and
 - (b) every proxy present who has been duly appointed by one or more shareholders entitled to vote on the resolution shall have one vote, except that:
 - (i) if a shareholder votes in person on a resolution then, as regards that resolution, the proxy shall have no vote; and
 - (ii) a proxy shall have one vote for and one vote against the resolution if appointed by more than one shareholder entitled to vote on the resolution and either:
 - (A) is instructed by one or more of those shareholders to vote for the resolution and by one or more others to vote against it; or
 - (B) is instructed by one or more of those shareholders to vote in one way and is given a discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way).
- 55.3 On a poll, every shareholder who is entitled to vote on the resolution and who is present in person or by a duly appointed proxy shall have one vote for every share they hold. A shareholder entitled to more than one vote need not, if they vote on the poll (whether in person or by proxy), use all their votes or cast all the votes they use in the same way.
- 55.4 In the case of joint holders of a share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Seniority shall be determined by the order in which the names of the joint holders stand in the register.
- 55.5 A shareholder in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) that they are or may be suffering from mental disorder or are otherwise incapable of running their affairs may vote, whether on a show of hands or on a poll, by their receiver, curator bonis or other authorised person for that purpose and appointed by the court or official and any such receiver, curator bonis or other person may vote by proxy, provided, in each case, that evidence (to the satisfaction of the board) of the authority of the person claiming to exercise the right to vote is received by the Company within the time limits prescribed by these articles for the receipt of appointments of proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised.

- 55.6 For the purposes of determining which persons may attend and vote at a general meeting, and the number of votes each such person has, the notice of the meeting may specify a date and time by which persons must be entered in the register in order to be entitled to attend and vote at the meeting. This date and time must not be more than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the commencement of the meeting.

56 RESTRICTIONS ON VOTING RIGHTS

- 56.1 The provisions of article 65 shall apply to restrict the voting rights of a shareholder where a notice has been given in accordance with section 793 of the Act in respect of shares held by them and the information required by such notice has not been given to the Company.
- 56.2 Unless the board otherwise determines, no shareholder shall be entitled (in respect of any share held by them) to be present or to vote, either in person or by proxy, at any general meeting or at any separate meeting of the holders of any class of shares or on any poll, or to exercise any other rights conferred on shareholders in relation to any such meeting or poll, if any calls or other monies due and payable in respect of such share remain unpaid. Such restrictions shall cease to apply on payment of the amount outstanding and all costs, charges and expenses incurred by the Company by reason of such non-payment.

57 VOTING BY PROXY

The appointment of a proxy shall be:

- (a) in writing in the usual form, or in such other form as may be approved by the board; and
 - (b) signed by the appointor or their duly authorised attorney or, if the appointor is a corporation, executed under its seal or signed under the hand of its duly authorised officer or attorney or other person or persons authorised to sign it.
- 57.2 Subject to any contrary direction contained in the appointment of a proxy, a proxy may demand or join in demanding a poll and, subject to the provisions of these articles, may speak at a general meeting and may vote on any resolution or amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given, as the proxy thinks fit.
- 57.3 A proxy need not be a shareholder of the Company.
- 57.4 A shareholder may appoint more than one proxy to attend on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such shareholder. Where a shareholder appoints more than one proxy, each such appointment shall specify the number of shares in respect of which each proxy is entitled to exercise the related votes and the shareholder shall ensure that no proxy is appointed to exercise the votes which any other proxy has been appointed by that shareholder to exercise.
- 57.5 The appointment of a proxy shall not preclude a shareholder from attending and voting in person at the meeting or any adjournment of it or on any poll.

- 57.6 The appointment of a proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting(s) to which it relates. No appointment of a proxy shall be valid after the expiry of 12 months from the date it is given.

58 RECEIPT OF PROXIES

- 58.1 In order to be valid, the appointment of a proxy must:

- (a) (in the case of an appointment of a proxy made in hard copy form) be received at the office (or at such other place within the United Kingdom as may be specified by the Company for the receipt of appointments of proxy in hard copy form) by the relevant time, together with the relevant documents, if any; or
- (b) (in the case of an appointment of a proxy made by electronic means or by means of a website) be received at the address by the relevant time. Any relevant documents must also be received at the address or at the office by the relevant time.

- 58.2 For the purposes of this article 58:

- (a) the "**address**" means the number or address which has been specified by the Company for the purpose of receiving appointments of proxy by electronic means or by means of a website;
- (b) "**relevant documents**" means the power of attorney or other authority pursuant to which the appointment of proxy is made, or a copy of such document certified by a notary or certified in some other way approved by the board;
- (c) the "relevant time" shall be:
 - (i) in the case of a meeting or adjourned meeting, 48 hours before the time appointed for the commencement of the meeting or adjourned meeting;
 - (ii) in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll; or
 - (iii) in the case of a poll taken after the end of a meeting or adjourned meeting but 48 hours or less after it was demanded, before the end of the meeting at which it was demanded,

or, in each case, such later time as the board may determine.

In calculating the periods referred to in this article 58.2(c), no account shall be taken of any part of a day which is not a working day.

- 58.3 If more than one valid instrument appointing a proxy is received in respect of the same share for use at the same meeting or poll, the one which is received last (regardless of its date or the date on which it is signed) shall be treated as the valid

instrument. If it is not possible to determine the order of receipt, none of the instruments shall be treated as valid.

- 58.4 The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in these articles, but because of a technical problem it cannot be read by the recipient.

59 WHEN VOTES BY PROXY VALID THOUGH AUTHORITY REVOKED

A vote given or poll demanded by a proxy or duly authorised representative of a corporation shall be valid even though the authority of the person voting or demanding the poll has previously terminated unless notice in writing of the termination was received by the Company:

- (a) (in the case of a duly authorised representative of a corporation) at the office;
- (b) (where the appointment of the proxy was made in hard copy form) at the office (or such other place as is specified for the receipt of appointments of proxy in hard copy form); or
- (c) (where the appointment of the proxy was made by electronic means or by means of a website) at the address (as defined in article 58.2(a)),

in each case, by the relevant time (as defined in article 58.2(c)).

60 CORPORATE REPRESENTATIVES

- 60.1 A shareholder which is a corporation may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares. The provisions of the Companies Acts shall apply to determine the powers that may be exercised at any such meeting by any person or persons so authorised.
- 60.2 The corporation shall, for the purposes of these articles, be deemed to be present in person at any such meeting if any person or persons so authorised is or are present or deemed present at it, and all references to attendance and voting in person shall be construed accordingly.
- 60.3 A director, the secretary or some person authorised for the purpose by the secretary may require any representative to produce a certified copy of the resolution so authorising them before permitting them to exercise their powers.

61 OBJECTIONS AND VALIDITY OF VOTES

- 61.1 No objection shall be raised to the qualification of any voter, or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is tendered or at which the error occurs. Any objection made in due time shall be referred to the chair of the meeting and shall only vitiate the result of the voting if, in the opinion of the chair of the meeting, it is of sufficient magnitude to affect the decision of the meeting. The decision of the chair of the meeting shall be final and conclusive.

- 61.2 The Company shall not be obliged to check that any proxy or corporate representative exercises the votes of the appointing shareholder, either at all or in accordance with the voting instructions given.
- 61.3 No vote at any meeting shall be declared or deemed invalid by virtue solely of any failure by the proxy or corporate representative to vote in accordance with the voting instructions given to them by the appointing shareholder.

62 AMENDMENTS TO RESOLUTIONS

- 62.1 No amendment to a special resolution (other than a clerical amendment to correct a patent error) may be considered in any circumstances.
- 62.2 No amendment to an ordinary resolution (other than a clerical amendment to correct a patent error) may be considered unless either:
- (a) at least two working days' prior written notice of the amendment has been received by the Company; or
 - (b) the chair of the meeting agrees otherwise.
- 62.3 If any amendment proposed to any resolution under consideration is ruled out of order by the chair of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

63 CONFIDENTIAL INFORMATION

No shareholder present at a general meeting, whether in person, by proxy or by representative, shall be entitled to require disclosure of or any information about any detail of the Company's trading, or that may relate to the conduct of the business of the Company, if the board decides that it is in the interests of the Company to keep that information confidential.

CLASS MEETINGS

64 PROCEDURE

- 64.1 The provisions of these articles relating to general meetings of the Company or to the proceedings at general meetings shall apply to any separate meeting of the holders of any class of shares, except that:
- (a) no shareholder, other than a director, shall be entitled to notice of, or to attend, any such meeting unless they are a holder of shares of that class;
 - (b) the quorum at any such meeting (other than an adjourned meeting) shall be two persons present in person or by proxy holding or representing by proxy at least one-third in nominal value of the shares of that class (excluding any shares of that class held as treasury shares);
 - (c) the quorum at any adjourned meeting shall be one person holding shares of that class who is present in person or by proxy; and

- (d) a poll may be demanded by any person holding shares of that class who is present in person or by proxy and entitled to vote at the meeting. On a poll, every shareholder who is present in person or by proxy shall have one vote for every share of that class they hold.
- 64.2 The board may convene a class meeting whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights.

DISCLOSURE OF INTERSTS IN SHARES

65 SANCTIONS FOR NON-DISCLOSURE

- 65.1 Where a shareholder, or any other person appearing to be interested in shares held by that shareholder, has:
- (a) been issued with a notice pursuant to section 793 of the Act; and
 - (b) failed in relation to any shares ("**default shares**", which expression shall include any additional shares which are issued in respect of such default shares) to give the Company the information required by that notice within the prescribed period from the date of service of the notice,
- then, unless the board otherwise determines, the sanctions set out in articles 65.2 and 65.3 shall apply.
- 65.2 The shareholder shall not be entitled in respect of the default shares and any other shares held by them to be present or to vote (either in person or by proxy or by representative) at any 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 on shareholders in relation to any such meeting or poll. The same restrictions shall apply to any transferee to whom any such default shares are transferred, unless such transfer is an excepted transfer (as defined in article 68).
- 65.3 Where the default shares represent at least 0.25 per cent in nominal value of the shares of their class (excluding any shares of that class held as treasury shares):
- (a) any dividend or other monies payable in respect of the default shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the shareholder shall not be entitled to elect to receive shares instead of that dividend; and
 - (b) save for an excepted transfer (as defined in article 68) and subject to the requirements of the relevant system in relation to shares in uncertificated form, no transfer of a default share shall be registered unless:
 - (i) the shareholder is not himself in default as regards supplying the information required; and
 - (ii) the shareholder proves to the satisfaction of the board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.

66 CESSATION OF SANCTIONS

66.1 Where the sanctions under article 65 apply in relation to any shares, they shall cease to have effect seven days following the earlier of:

- (a) receipt by the Company of notice that the shares have been transferred by means of an excepted transfer; or
- (b) receipt by the Company of the information required by the notice issued pursuant to section 793 of the Act.

66.2 The board may at any time give notice cancelling or suspending for a stated period the operation of the sanctions under article 65 in whole or in part.

67 SECTION 793 NOTICES

67.1 Any notice issued pursuant to section 793 of the Act may treat certificated and uncertificated shares of a holder as separate holdings and either apply only to certificated shares or to uncertificated shares or make different provision for certificated and uncertificated shares.

67.2 Where, on the basis of information obtained from a shareholder in respect of any share held by them, the Company issues a notice pursuant to section 793 of the Act to any other person, it shall, at the same time, send a copy of the notice to the shareholder. The accidental omission to do so, or the non-receipt by the shareholder of the copy, shall not invalidate or otherwise affect the application of article 65.

68 DISCLOSURE ON INTERESTS – DEFINITIONS

For the purpose of articles 65 to 67 (inclusive):

- (a) a person, other than the holder of a share, shall be treated as appearing to be interested in that share if:
 - (i) the holder has informed the Company that the person is, or may be, so interested; or
 - (ii) the Company (after taking account of any information obtained from the holder or, pursuant to a notice under section 793 of the 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 in the same way as it is construed for the purpose of section 793 of the Act;
- (c) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference to the person having failed or refused to give all of any part of it and reference to the person 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) the **"prescribed period"** means 14 days; and

- (e) an **"excepted transfer"** means, in relation to any shares held by a shareholder:
- (i) a transfer pursuant to the acceptance of a takeover offer for the Company (within the meaning of the Act);
 - (ii) a transfer as a result of a sale made through a recognised investment exchange; or
 - (iii) a transfer which is shown to the satisfaction of the board to be made as a result of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the shareholder and with any other person appearing to be interested in the shares.

69 SECTION 794

Nothing contained in these articles shall limit the powers of the Company under section 794 of the Act.

NUMBER OF DIRECTORS

70 NUMBER OF DIRECTORS

Unless and until otherwise determined by the Company by ordinary resolution, there shall be no maximum number of directors, but the number of directors shall not be less than two.

ALTERNATE DIRECTORS

71 APPOINTMENT

71.1 Any director (other than an alternate director) may, by notice sent to or received at the office or at an address specified by the Company for the purpose of communication by electronic means, or in any other manner approved by the board, appoint any other director or any other person who is approved by the board and is willing to act to be their alternate. No appointment of an alternate director who is not already a director shall be effective until their consent to act as a director has been received at the office or at an address specified by the Company for the purpose of communication by electronic means and their appointment has been approved by the board.

71.2 An alternate director shall not be required to hold any shares.

72 REVOCATION OF APPOINTMENT

72.1 A director may, at any time, by notice sent to or received at the office or at an address specified by the Company for the purpose of communication by electronic means, revoke the appointment of their alternate director and, subject to the provisions of article 71, appoint another person in their place.

72.2 If a director ceases to hold the office of director or if they die, the appointment of their alternate director shall then also cease. However, if any director retires but is reappointed at the meeting at which such retirement takes effect, any valid

appointment of an alternate director which was in force immediately before their retirement shall continue to operate after such reappointment as if they had not so retired.

- 72.3 The appointment of an alternate director shall cease on the happening of any event which, if they were a director otherwise appointed, would cause them to vacate office.

73 PARTICIPATION IN BOARD MEETINGS

- 73.1 Every alternate director shall (subject to them giving to the Company an address at which notices may be served on them) be entitled to receive notice of all meetings of the board and all committees of which their appointor is a member.
- 73.2 In the absence from such meetings of their appointor, an alternate director shall be entitled to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of their appointor.
- 73.3 A director acting as alternate director shall have, in addition to their own vote, a separate vote at board and committee meetings for each director for whom they act as alternate director, however they shall count as only one director for the purpose of determining whether a quorum is present.

74 RESPONSIBILITY

Every person acting as an alternate director shall be deemed to be an officer of the Company, shall alone be responsible for their own acts and defaults and shall not be deemed to be the agent of their appointor.

75 REMUNERATION AND EXPENSES

An alternate director shall not be entitled as against the Company to any fees for their services as an alternate. An alternate director shall be paid by the Company such expenses as might properly have been repaid to them if they had been a director.

POWERS OF THE BOARD

76 POWERS OF THE BOARD

- 76.1 Subject to these articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the board which may exercise all the powers of the Company whether relating to the management of the business or not.
- 76.2 No alteration of these articles and no special resolution of the Company shall invalidate any prior act of the board which would have been valid if such alteration had not been made or such special resolution had not been passed.
- 76.3 The provisions contained elsewhere in these articles as to any specific power of the board shall not be deemed to limit the general powers given by this article 76.

77 POWERS OF DIRECTORS IF LESS THAN MINIMUM REQUIRED NUMBER

- 77.1 If the number of directors is less than the minimum for the time being prescribed by these articles, the remaining director or directors shall only act for the purpose of appointing an additional director or directors to make up such minimum or to convene a general meeting of the Company for the purpose of making such appointment. If there is no director or if no director or directors are able or willing to act, then any two shareholders may summon a general meeting for the purpose of appointing directors.
- 77.2 Any additional director appointed by the remaining director or directors shall (subject to the provisions of these articles and unless they are re-elected during such meeting) hold office only until the dissolution of the annual general meeting of the Company next following such appointment.

78 EXERCISE OF VOTING RIGHTS

The board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner and in all respects as it thinks fit (including the exercise of the voting rights or power of appointment in favour of the appointment of any director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

79 CORPORATE SHAREHOLDERS

The board may at any time require a corporate shareholder to furnish any information, supported (if the board so requires) by a statutory declaration, which it may consider necessary for the purpose of determining whether or not such shareholder is a close company within the meaning of section 439 of the Corporation Tax Act 2010.

80 PROVISION FOR EMPLOYEES ON CESSATION OR TRANSFER OF BUSINESS

The board may resolve to exercise any power conferred on the Company by the Companies Acts to make provision for the benefit of any person 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 that subsidiary undertaking.

81 CHANGE OF NAME

The Company may change its name by resolution of the board.

82 OVERSEAS REGISTER

Subject to the provisions of the Companies Acts, the board may exercise the powers conferred on the Company with regard to the keeping of an overseas or local or other register and may make and vary such regulations as it thinks fit in respect of the keeping of any such register.

83 BORROWING POWERS

- 83.1 Subject to the provisions of article 83.2 the directors may exercise all the powers of the Company to borrow or raise money, to mortgage or charge all or any of its undertaking, property, assets and uncalled capital, to issue debentures and other securities and to give security, whether outright or as collateral security for any debt, liability or obligation of the Company or its holding company (if any) or any subsidiary undertaking of the Company or its holding company or of any third party.
- 83.2 The directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group and for the time being owing to persons outside the Group shall not without the previous sanction of the Company in general meeting exceed an amount equal to two times the Adjusted Capital and Reserves as hereinafter defined. The directors may ask the auditors for the time being to report on the financial statements of the Company to determine the amount of the Adjusted Capital and Reserves at any time, and such report of the auditors shall be conclusive and binding upon all concerned.
- 83.3 No person dealing with the Company or any of its subsidiaries shall by reason of the provisions of article 83.2 be concerned to see or inquire whether the limit referred to therein is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or the security was given express notice that the limit hereby imposed had been or would thereby be exceeded.
- 83.4 For the purposes of article 83.2:
- (a) there shall be deemed, subject as hereinafter provided, to have been borrowed and to be outstanding as borrowed moneys of the relevant member of the Group (to the extent that the same would not otherwise fall to be taken into account):
 - (i) the principal amount of all debentures of any member of the Group which are not for the time being beneficially owned within the Group;
 - (ii) the outstanding amount of the acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;
 - (iii) the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary of the Company not for the time being beneficially owned by other members of the Group;
 - (iv) the nominal amount of any other issued and paid up share capital and the principal amount of any other debentures or other borrowed moneys (not being shares or debentures which, or borrowed moneys the indebtedness in respect of which, is for the time being beneficially owned within the Group) the redemption or repayment of which is

guaranteed or wholly or partly secured by any member of the Group;
and

- (v) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account;
- (b) moneys borrowed by any member of the Group for the purpose of repaying or redeeming (with or without premium) in whole or in part any other borrowed moneys falling to be taken into account and intended to be applied for such purpose within six months after the borrowing thereof shall not during such period, except to the extent so applied, themselves be taken into account;
- (c) any amounts borrowed by any member of the Group from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by UK Export Finance or by any other governmental department or non-governmental successor fulfilling a similar function or other like institution carrying on a similar business shall be deemed not to be borrowed moneys;
- (d) moneys borrowed which are for the time being deposited with H.M. Revenue and Customs or other body designated by any relevant legislation or order in connection with import deposits or any similar governmental scheme shall be deemed not to be borrowed moneys;
- (e) moneys borrowed by a partly-owned subsidiary and not owing to another member of the Group shall be taken into account subject to the exclusion of a proportion thereof equal to the minority proportion and moneys borrowed and owing to a partly-owned subsidiary by another member of the Group shall be taken into account to the extent of a proportion thereof equal to the minority proportion and for the purposes aforesaid "minority proportion" shall mean the proportion of the issued equity share capital of the partly-owned subsidiary which is not attributable to the Group;
- (f) borrowed moneys of any member of the Group expressed in or calculated by reference to a currency other than sterling shall be converted into sterling by reference to the rate of exchange used for the conversion of such currency in the latest audited balance sheet of the relevant member of the Group or, if the relevant currency was not therein included, by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the auditors may approve;
- (g) the expression "**Adjusted Capital and Reserves**" shall mean at any material time a sum equal to the aggregate of:
 - (i) the amount paid up or credited as paid up (excluding any premium) on the issued share capital of the Company; and
 - (ii) the aggregate amount standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiaries whether distributable or undistributable (including, without limitation, any Share Premium Account, capital redemption reserve, property revaluation reserve and retained earnings) all as shown by a consolidation of the

then latest available audited balance sheets of the Company and its subsidiaries but after:

- (A) excluding any sums set aside for taxation (including deferred taxation);
- (B) making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital or any such reserves subsequent to the relevant balance sheet date, and so that for this purpose share capital allotted or unconditionally agreed to be allotted shall be deemed to have been issued and share capital already called up or payable at any fixed future date within the following six months shall be treated as already paid up and if any issue or proposed issue of shares by the Company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall, to the extent so underwritten, be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);
- (C) making such adjustments as may be appropriate in respect of any distributions declared, recommended or made by the Company or its subsidiaries (otherwise than attributable directly or indirectly to the Company) out of profits earned up to and including the date of the latest audited balance sheet of the Company or subsidiary (as the case may be) to the extent that such distribution is not provided for in such balance sheet;
- (D) making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiaries since the date of the latest audited balance sheet of the Company;
- (E) if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary, making all such adjustments as would be appropriate if such transaction had been carried into effect;
- (F) excluding minority interests in subsidiaries;
- (G) eliminating all amounts (if any) attributable to goodwill or otherwise attributable to intangible assets shown as such on consolidation;
- (H) excluding such part of the interests of the Company or a subsidiary in an Associated Company (as defined below), not being a subsidiary, as shall be attributable to any post-

acquisition undistributed profits and reserves but including such interests at original cost or, if lower, book value; and

- (l) after making such other adjustments (if any) as the auditors may consider appropriate.

For the purpose of the above definition "**Associated Company**" means any company or partnership which shall be treated by the auditors as an associated company or partnership for the purpose of the International Financial Reporting Standard for the time being in issue relating to accounting for the results of associated companies.

For the purposes of the above definition "audited balance sheet" means the audited balance sheet of the Company prepared for the purposes of the Companies Acts unless at the date of the then latest such balance sheet there shall have been prepared for such purposes and audited a consolidated balance sheet of the Company and its subsidiary undertakings (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Companies Acts) and in the latter event "audited balance sheet" means such audited consolidated balance sheet of the Company and such subsidiary undertakings, the references to reserves and retained earnings shall be deemed to be references to consolidated reserves and consolidated retained earnings.

- (h) The directors shall not be deemed to be in breach of the provisions of article 83.2 by reason of the borrowing restriction being exceeded immediately after and as a result of:
 - (i) a company becoming or ceasing to be a subsidiary of the Company where the breach would be attributable to moneys borrowed by or the reserves of that company before it becomes or after it ceases to be a subsidiary; or
 - (ii) any new consolidated audited balance sheet of the Group being published when and to the extent that the borrowing limit had not been exceeded by reference to the immediately preceding consolidated audited balance sheet;

Provided that in either such case the directors shall ensure that by not later than six months after the date of such acquisition disposal or publication as the case may be the Company has sanctioned such excess borrowing in general meeting or the aggregate amount of borrowed moneys remaining outstanding has been reduced to an amount not exceeding the borrowing restriction.

- (i) A report by the auditors as to the amount of Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this article. Notwithstanding any other provision of this article the directors may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence the limit imposed by this

article is inadvertently exceeded an amount of borrowings equal to the excess may be disregarded until the expiration of three months after the date on which, by reason of a report of the auditors or otherwise, the directors become aware that the said limit has been inadvertently exceeded as aforesaid.

DELEGATION OF DIRECTORS' POWERS

84 POWERS OF EXECUTIVE DIRECTORS

- 84.1 The board may from time to time delegate or entrust to and confer on any director holding executive office (including a chief executive and managing director) such 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. It 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 all or any of such powers.
- 84.2 The ability of the board to delegate under this article applies to all its powers and is not limited because certain articles refer to powers being exercised by the board or by a committee authorised by the board while other articles do not.

85 DELEGATION TO COMMITTEES

- 85.1 The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) (including powers or discretions relating to remuneration of or benefits given to the directors) for such time, on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more directors and (if thought fit) one or more other persons (provided that a majority of the members of a committee shall be directors or alternate directors and no resolution of a committee shall be effective unless a majority of those present when it was passed were directors or alternate directors). 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 all or any of such powers, and discharge any such committee in whole or in part.
- 85.2 All committees shall, in the exercise of the powers delegated to them and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the board. Subject to that, the proceedings of any committee shall be governed by such of these articles as regulate the proceedings of the board, so far as they are capable of applying.
- 85.3 Reference in these articles to committees include sub-committees permitted under these articles.

86 LOCAL AND DIVISIONAL MANAGEMENT

- 86.1 The board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any locality in relation to any business, either in the United Kingdom or elsewhere and it may appoint any person to be a member of such local or divisional board, or a manager or agent, and may fix their remuneration.

86.2 The board may delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members for the time being of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding such vacancies. Any such appointment or delegation may be made for such time, on such terms and subject to such conditions as the board thinks fit. 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 all or any of such powers.

86.3 Subject to any terms and conditions expressly prescribed 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.

87 POWER OF ATTORNEY

The board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including, but not limited to, remuneration and the protection and convenience of persons dealing with the agent) and subject to such conditions as it thinks fit. 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 all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

88 POWER OF THE COMPANY TO APPOINT DIRECTORS

Subject to the provisions of the Companies Acts and of these articles, the Company may by ordinary resolution appoint any person who is willing to act as a director, either to fill a vacancy or as an addition to the existing board.

89 POWER OF THE BOARD TO APPOINT DIRECTORS

89.1 Without prejudice to the power of the Company to appoint any person to be a director pursuant to these articles but subject to the provisions of the Companies Acts and of these articles, the board may, at any time, appoint any person who is willing to act as a director, either to fill a vacancy or as an addition to the existing board.

89.2 Any director so appointed shall, subject to the provisions of these articles, hold office only until the dissolution of the annual general meeting of the Company next following such appointment (unless they are re-elected during such meeting), save that if they were appointed after notice of such annual general meeting was given, they shall hold office until the dissolution of the next following annual general meeting (unless they are re-elected during such meeting).

90 APPOINTMENT OF EXECUTIVE DIRECTORS

90.1 Subject to the provisions of the Companies Acts, the board may from time to time appoint one or more of its body to hold any employment or executive office (including

that of chief executive and managing director) for such period and on such terms as the board may determine and (without prejudice to any claim for damages for breach of any contract of service between the director and the Company and to any claim which may arise by operation of law) the board may revoke or terminate any such appointment.

- 90.2 A chief executive, managing director or other executive director who ceases to hold the office of director from any cause shall automatically cease to be a managing or executive director immediately.

91 ELIGIBILITY OF NEW DIRECTORS

- 91.1 No person, other than a director retiring (by rotation or otherwise), shall be eligible for appointment or reappointment as a director at any general meeting, unless:

- (a) they are recommended by the board; or
- (b) not less than seven nor more than 42 days before the date appointed for the meeting, notice by a shareholder (other than the person to be proposed) entitled to attend and vote at the meeting of the intention to propose that person for appointment or reappointment, stating the particulars which would, if they were so appointed or reappointed, be required to be included in the Company's register of directors, together with notice given by that person of their willingness to be appointed or reappointed, is given to the Company.

- 91.2 A director shall not be required to hold any shares.

92 VOTING ON RESOLUTION FOR APPOINTMENT

A resolution for the appointment of two or more persons as directors by a single resolution shall be void unless an ordinary resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

93 RETIREMENT BY ROTATION

At each annual general meeting of the Company every director shall retire from office. A retiring director may offer themselves for reappointment by the shareholders and a director that is so reappointed will be treated as continuing in office without a break.

94 DEEMED REAPPOINTMENT

At any general meeting at which a director retires by rotation, the Company may fill the vacancy. If it does not do so, the retiring director shall, if willing, be deemed to have been reappointed unless it is expressly resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the vote of the meeting and lost.

REMOVAL AND DISQUALIFICATION OF DIRECTORS

95 REMOVAL BY ORDINARY RESOLUTION

In addition to any power of removal conferred by the Companies Acts, and without prejudice to any claim for damages which they may have for breach of any contract of service between them and the Company and to any claim which may arise by operation of law, the Company may by ordinary resolution remove any director before the expiry of their period of office and, subject to the provisions of the Companies Acts and of these articles, the Company may by ordinary resolution appoint another person who is willing to act to be a director in their place.

96 VACATION OF OFFICE BY DIRECTOR

96.1 Without prejudice to the provisions for retirement by rotation contained in these articles, the office of a director shall be vacated automatically if:

- (a) that person ceases to be a director by virtue of any provision of the Companies Acts, is removed from office pursuant to these articles or becomes prohibited by law from being a director;
- (b) that person resigns by notice sent to or received at the office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a board meeting;
- (c) that person becomes bankrupt or makes any arrangement or composition with their creditors generally;
- (d) 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 and the board resolves that their office be vacated;
- (e) that person's conduct (whether or not concerning the affairs of the Company) is the subject of an investigation by an inspector appointed by the Secretary of State or by the Serious Fraud Office and the directors resolve that it is undesirable in the interests of the Company that such person remains a director;
- (f) that person is convicted of an indictable offence and the directors resolve that it is undesirable in the interests of the Company that such person remains a director;
- (g) that person and their alternate director (if any) appointed pursuant to the provisions of these articles have been absent, without permission of the board, from board meetings for six consecutive months and the board resolves that their office be vacated;
- (h) that person's contract for services as a director expires or is terminated for any reason and is neither renewed nor a new contract granted within 14 days;
or

- (i) (without prejudice to any claim for damages which they may have for breach of any contract of service between them and the Company and to any claim which may arise by operation of law) that person is removed from office by a notice addressed to them at their last known address and signed by at least three-quarters of their co-directors. An alternate director appointed by the director to whom such notice is being given and acting in that capacity as shall not be required to sign such notice, and a director and any alternate director appointed by them and acting in that capacity shall constitute a single director for this purpose, so that the signature of either of them on such notice shall be sufficient.

96.2 If the office of a director is vacated for any reason, they shall automatically cease to be a member of any committee.

96.3 A resolution of the board declaring a director to have vacated office under the terms of this article 96 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

97 ORDINARY REMUNERATION

97.1 Unless otherwise determined by the Company by ordinary resolution, the directors (other than alternate directors) who do not hold executive office shall be paid for their services as directors such aggregate fees (not exceeding £100,000 per annum) as the board may decide, to be divided among the directors in such proportion and manner as it may determine or, in default of determination, equally.

97.2 The maximum aggregate level of fees stipulated by article 97.1, shall be increased on each anniversary of the date of the adoption of these articles (or, if appropriate, the date on which the maximum was last fixed by ordinary resolution in accordance with article 97.1) by the same percentage increase as the percentage increase in the General Index of Retail Prices for all items (or such other comparable index as may be substituted for it from time to time before such anniversary) in the 12 months immediately preceding such date.

97.3 Any fee payable pursuant to this article 97 shall be deemed to accrue from day to day and shall be distinct from any salary, remuneration or other amounts payable to a director pursuant to other provisions of these articles.

98 ADDITIONAL REMUNERATION

Any director who does not hold executive office and who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs any services on behalf of the Company or its business which, in the opinion of the board (or any committee of the board) are outside the scope of the ordinary duties of a director, may (without prejudice to the provisions of article 97) be paid such reasonable additional remuneration for such services, whether by way of additional fees, salary, percentage of profits or otherwise, as the board may from time to time determine.

REMUNERATION OF EXECUTIVE DIRECTORS

99 REMUNERATION OF EXECUTIVE DIRECTORS

The salary or remuneration of any director appointed to hold any employment or executive office in accordance with the provisions of these articles shall be such as the board may from time to time determine, and may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the board.

DIRECTORS' GRATUITIES AND BENEFITS

100 DIRECTORS' GRATUITIES AND BENEFITS

100.1 The board may exercise all the powers of the Company to provide:

- (a) pensions or other retirement or superannuation benefits;
- (b) death or disability benefits; or
- (c) other allowances or gratuities,

by insurance or otherwise, for any person who is, or has at any time been, a director of or employed by or in the service of the Company or any subsidiary undertaking of the Company or any predecessor in business of the Company or any subsidiary undertaking.

100.2 The board may also exercise the powers of the Company to extend these arrangements to any family member of such person (including a spouse or civil partner) or any person who is, or was, dependent on them.

100.3 For such purpose, the board may establish, maintain, subscribe and contribute to any scheme, trust or fund and pay premiums. The board may procure any of these matters to be done by the Company, either alone or in conjunction with any other person.

100.4 Any director or former director shall be entitled to receive and retain for their own benefit any pension or other benefit provided under this article 100 and shall not be obliged to account for it to the Company.

DIRECTORS' EXPENSES

101 DIRECTORS' EXPENSES

Each director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in the performance of their duties as a director, including any expenses incurred in attending meetings of the board or of any committees or general meetings or separate meetings of the holders of any class of shares or debentures of the Company.

DIRECTORS' INTERESTS

102 DIRECTORS' PERMITTED INTERESTS AND VOTING

102.1 Subject to compliance with article 104, a director, notwithstanding their office:

- (a) may enter into or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) (except that of auditor or auditor of a subsidiary of the Company) may hold any other office or place of profit under the Company in conjunction with the office of director and may act by themselves or through their firm in a professional capacity to the Company, and they or their firm shall be entitled to remuneration for professional services as if they were not a director;
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise (directly or indirectly) interested or as regards which the Company has any powers of appointment; and
- (d) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, transaction or arrangement and no such transaction or arrangement shall be avoided on the grounds of any such interest or benefit.

102.2 Save as provided in this article 102, a director shall not vote on, or be counted in the quorum in relation to, any resolution of the directors concerning any contract, transaction or arrangement or any other proposal in which they (or any person connected with them as detailed in article 102.8) are interested.

102.3 Subject to the provisions of the Companies Acts, a director shall (in the absence of some other interest than is set out below) be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contract, transaction or arrangement or any other proposal:

- (a) in which they have an interest of which they are not aware;
- (b) in which they have an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (c) in which they have an interest only by virtue of interests in shares, debentures or other securities of the Company or by reason of any other interest in or through the Company;
- (d) which involves the giving of any security, guarantee or indemnity in respect of:
 - (i) money lent or obligations incurred by them or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings; or
 - (ii) a debt or obligation of the Company or any of its subsidiary undertakings for which 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;

- (e) concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer they are or may be entitled to participate as a holder of securities, or in the underwriting or sub-underwriting of which the director is to participate;
- (f) concerning any body corporate in which they (and any person connected with them) has a direct or indirect interest of any kind (including an interest by holding any position, or by holding an interest in shares, in that body corporate), provided that they (and any connected person) do not hold an interest in shares (within the meaning of sections 820 to 825 of the Act) representing one per cent or more of either any class of equity share capital, or the voting rights, in such body corporate (excluding any shares of that class, or any voting rights attached to shares, which are held as treasury shares);
- (g) relating to any arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award them any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates; or
- (h) concerning:
 - (i) insurance which the Company proposes to maintain or purchase for the benefit of directors or for the benefit of persons including directors; or
 - (ii) indemnities in favour of directors; or
 - (iii) the funding of expenditure by one or more directors on defending proceedings against such director or them or doing anything to enable such director or directors to avoid incurring such expenditure.

102.4 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each director. In such case, each of the directors concerned (if not otherwise debarred from voting under this article 102) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning their own appointment.

102.5 If any question arises at any meeting as to whether any interest of a director prevents them from voting or being counted in a quorum, and such question is not resolved by their voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the chair of the meeting. The chair of the meeting's ruling in relation to the director concerned (other than themselves) shall be final and conclusive (except where it subsequently becomes apparent that the nature or extent of the interests of the director concerned have not been fairly disclosed).

102.6 If any question arises at any meeting as to whether any interest of the chair of the meeting prevents them from voting or being counted in a quorum, and such question is not resolved by their voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the directors or

committee members present at the meeting (excluding the chair). The majority vote of the directors or committee members shall be final and conclusive (except where it subsequently becomes apparent that the nature or extent of the interests of the chair of the meeting have not been fairly disclosed).

102.7 Subject to the provisions of the Companies Acts, the Company may by ordinary resolution suspend or relax the provisions of this article 102, either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of this article 102.

102.8 For the purposes of this article 102:

- (a) sections 252 to 255 of the Act shall be applied to determine whether a person is connected with a director;
- (b) an interest of a person who is connected with a director shall be treated as an interest of the director;
- (c) in relation to an alternate, an interest of their appointor shall be treated as an interest of the alternate, in addition to any interest which the alternate otherwise has; and
- (d) without prejudice to article 102.8(c), the provisions of this article 102 shall apply to an alternate director as if they were a director otherwise appointed.

103 AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST

103.1 For the purposes of this article 103 and article 104:

"Relevant Situation" means a situation or matter in which a director has a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) but excludes (i) any situation or matter which cannot reasonably be regarded as likely to give rise to a conflict of interest and (ii) any conflict of interest arising in relation to a transaction or arrangement with the Company;

"Interested Director" means, in relation to any Relevant Situation, any director interested in that Relevant Situation; and

any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

103.2 The directors shall have the power to authorise any Relevant Situation on such terms as they may determine. Such authorisation shall be effective only if:

- (a) any requirement as to the quorum at the meeting of the directors at which the Relevant Situation is considered is met without counting the Interested Director(s); and
- (b) any resolution authorising the Relevant Situation was agreed to without the Interested Director(s) voting or would have been agreed to if the votes of the Interested Director(s) had not been counted.

- 103.3 Any terms determined by the directors under article 103.2 may be imposed at the time of authorisation or may be imposed or varied subsequently and may include (without limitation):
- (a) whether the Interested Director(s) may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation;
 - (b) the exclusion of the Interested Director(s) from all information and discussion by the Company of the Relevant Situation; and
 - (c) (without prejudice to the general obligations of confidentiality) the application to the Interested Director(s) of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation.
- 103.4 An Interested Director must act in accordance with any terms determined by the directors under article 103.2.
- 103.5 Except as specified in article 103.2, any proposal made to the directors and any authorisation by the directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these articles.
- 103.6 Any authorisation of a Relevant Situation given by the directors under article 103.2 may provide that, where the Interested Director obtains (other than through their position as a director) information that is confidential to a third party, they will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 103.7 A director shall not, by reason of holding office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any Relevant Situation authorised under article 103.2 and no contract shall be liable to be avoided on the grounds of any director having any type of interest authorised under article 103.2, nor shall the receipt of any such remuneration, profit or other benefit constitute a breach of their duty under section 176 of the Act.

104 PROVISIONS APPLICABLE TO DECLARATIONS OF INTEREST

- 104.1 An Interested Director shall declare the nature and extent of their interest in a Relevant Situation to the other directors.
- 104.2 A director who is in any way (directly or indirectly) interested in any proposed transaction or arrangement with the Company shall declare the nature and extent of their interest to the other directors.
- 104.3 A director who is in any way (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 unless the interest has been declared under article 104.2.
- 104.4 The declaration of interest must (in the case of article 104.3) and may, but need not (in the case of article 104.1 or 104.2) be made:

- (a) at a meeting of the directors; or
 - (b) by notice to the directors in accordance with section 184 or section 185 of the Act.
- 104.5 If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.
- 104.6 Any declaration of interest required by article 104.1 must be made as soon as is reasonably practicable.
- 104.7 Any declaration of interest required by article 104.2 must be made before the Company enters into the transaction or arrangement.
- 104.8 Any declaration of interest required by article 104.3 must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration.
- 104.9 A declaration in relation to an interest of which the director is not aware is not required. For this purpose, a director is treated as being aware of matters of which they ought reasonably to be aware.
- 104.10 A director need not declare an interest:
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware); or
 - (c) 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 the articles.

PROCEEDINGS OF THE BOARD AND COMMITTEES

105 BOARD MEETINGS

Subject to the provisions of these articles, the board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.

106 NOTICE OF BOARD MEETINGS

Any director may, and the secretary at the request of a director shall, summon a board meeting at any time by notice (which need not be in writing) served on the members of the board in accordance with the provisions of article 143. A director may waive their entitlement to notice of any meeting, either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting. A director will be treated as having waived their entitlement to notice unless they have supplied the Company with the information necessary to ensure that they receive notice of a meeting before it takes place.

107 QUORUM

The quorum necessary for the transaction of business may be determined by the board and, until otherwise determined, shall be two directors. A duly convened meeting of the board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the board.

108 CHAIR OF THE BOARD

The board may appoint one of its body as chair to preside at every board meeting at which they are present and one or more deputy chairs, and determine the period for which each is or they are to hold office (and may at any time remove them from office). If no such chair of the board or deputy chair is elected, or if at any meeting, neither the chair of the board nor a deputy chair is present within 15 minutes of the time appointed for commencement of the meeting, the directors and (in the absence of their appointors) alternate directors present shall choose one of their number to be chair of the meeting. In the event of two or more deputy chairs being present, the senior of them shall act as chair of the meeting, seniority being determined by length of office since their last appointment or reappointment. As between two or more who have held office an equal length of time, the deputy chair to act as chair of the meeting shall be decided by those directors and (in the absence of their appointors) alternate directors present. Any chair of the board or deputy chair may also hold executive office in the Company.

109 VOTING

Matters to be decided at any board meeting shall be determined by a majority of votes. In the case of an equality of votes, the chair of the meeting shall have a second or casting vote.

110 MEETINGS BY ELECTRONIC PLATFORMS ETC

110.1 Provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, any director, directors or alternates may validly participate in a meeting of the board or a committee through the medium of one or more conference telephones, electronic platforms or similar form of communication equipment.

110.2 A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chair of the meeting then is.

110.3 Subject to the provisions of the Companies Acts, all business transacted in such a manner by the board or a committee shall be deemed to be validly and effectively transacted at a meeting of the board or a committee, even though fewer than two directors or alternates are physically present at the same place.

111 RESOLUTIONS IN WRITING

A resolution in writing signed by all the directors who are at the relevant time entitled to receive notice of a board meeting and who would be entitled to vote (and whose

vote would have been counted) on the resolution at a board meeting (if that number is sufficient to constitute a quorum), or by all members of a committee, shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the board (or committee, as the case may be). The resolution in writing may consist of several documents in the same form, each signed by one or more of the directors concerned or members of the relevant committee. Such a resolution need not be signed by an alternate director if it is signed by their appointor, and a resolution signed by an alternate need not also be signed by their appointor.

112 VALIDITY OF PROCEEDINGS OF THE BOARD OR COMMITTEE

All acts done by a meeting of the board, or of a committee, or by any person acting as a director, alternate director or member of a committee shall, even though it is afterwards discovered that:

- (a) there was some defect in the appointment of any person or persons acting as such; or
- (b) they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their office,

be as valid as if every such person had been duly appointed, and was duly qualified, and had continued to be a director, alternate or member of a committee and entitled to vote.

SECRETARY

113 SECRETARY

- 113.1 Subject to the provisions of the Companies Acts, the board shall appoint a secretary or joint secretaries and shall have power to appoint one or more persons to be an assistant or deputy secretary at such remuneration and on such terms and conditions as it thinks fit. Without prejudice to any claim for damages which they may have for breach of any contract of service between them and the Company and to any claim which may arise by operation of law, the board may at any time remove any person so appointed from office and appoint another or others in their place.
- 113.2 Any provision of the Companies Acts 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.
- 113.3 Anything 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 assistant or deputy secretary or, if there be no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the board.
- 113.4 Persons dealing with the Company shall be entitled to assume that each joint secretary is entitled by themselves to do anything required or authorised to be done by the secretary.

AUTHENTICATION OF DOCUMENTS

114 AUTHENTICATION OF DOCUMENTS

114.1 Any director or the secretary or any person appointed by the board for the purpose shall have power to authenticate:

- (a) any documents affecting the constitution of the Company (including its articles of association);
- (b) any resolutions passed by the Company or the board or a committee; and
- (c) any books, records, documents and accounts relating to the business of the Company,

and to certify copies of them or extracts from them as true copies or extracts, and any such authentication or certification shall be conclusive and binding on all concerned.

114.2 If any books, records, documents and accounts are not kept at the office, the person who holds them shall be deemed to be the person so appointed by the board for the purposes of article 114.1.

114.3 Any books, records, documents and accounts which are held by the Company in electronic form may be authenticated under this article 114 as if they were books, records, documents or accounts held in hard copy form.

MINUTES

115 MINUTES

115.1 The board shall cause minutes to be made, in books kept for the purpose, of:

- (a) all appointments of officers made by the board;
- (b) all appointments of committees;
- (c) the names of directors present at every meeting of the board, committee, the Company or the holders of any class of shares or debentures of the Company; and
- (d) all orders, resolutions and proceedings of such meetings.

115.2 Any such minutes, if purporting to be signed by the chair of the meeting at which the proceedings were held, or by the chair of the next succeeding meeting, or the secretary, shall be sufficient evidence of the matters stated in such minutes.

SEALS

116 SAFE CUSTODY

116.1 The board shall provide for the safe custody of every seal.

117 APPLICATION OF SEALS

- 117.1 A seal shall only be used pursuant to the authority of a resolution of the board or of a committee.
- 117.2 Any seal may be properly affixed to any document by impressing it by mechanical, electronic or other means approved by the board.
- 117.3 The board may determine who shall sign any document to which a seal is affixed or which is intended to take effect as if executed under seal (or, in the case of share certificates, on which the seal is printed), either generally or in relation to a particular document or type of document. The board may also determine, either generally or in any particular case, that such signature may be dispensed with. Unless otherwise determined by the board:
- (a) share certificates and, subject to the provisions of any document constituting the same, certificates issued in respect of any debentures or other securities of the Company need not be signed; and
 - (b) every other document to which a seal is affixed shall be signed by one director in the presence of a witness, by one director and the secretary or by two directors.
- 117.4 Nothing in these articles shall require the Company to issue under the seal any certificate or other document which is not by law required to be so issued.

118 SECURITIES SEAL

Any seal which is to be used as a securities seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the securities seal shall not be required to be signed.

CHEQUES, BILLS AND NOTES

119 CHEQUES, BILLS AND NOTES

The directors may draw, make, accept or endorse, or authorise any other person or persons to draw, make, accept or endorse, any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made, accepted or endorsed shall be signed by such person or persons as the directors may appoint for the purpose.

DIVIDENDS AND OTHER PAYMENTS

120 DECLARATION OF DIVIDENDS

Subject to the provisions of the Companies Acts and these articles, the Company may by ordinary resolution declare a dividend to be paid to the shareholders according to their respective rights and interests in the profits of the Company, but no dividend shall exceed the amount recommended by the board.

121 INTERIM DIVIDENDS

- 121.1 Subject to the provisions of the Companies Acts, the board may, if it considers that the profits of the Company available for distribution justify such payments:
- (a) declare and pay interim dividends on shares of any class of such amounts and on such dates and for such periods as it determines; and
 - (b) declare and pay the fixed dividend on any class of shares carrying a fixed dividend on the dates prescribed for the payment of such dividend.
- 121.2 If there is more than one class of shares, the board may pay interim dividends on shares which rank after shares conferring preferred rights with regard to dividend as well as on shares with preferred rights, unless at the time of payment any preferential dividend is in arrears.
- 121.3 Provided that the board acts in good faith, it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of any interim dividend on any shares ranking after those with preferred rights.

122 ENTITLEMENT TO DIVIDENDS

- 122.1 The provisions of this article 122 shall apply unless these articles, the rights attached to any shares or the terms of any shares provide otherwise.
- 122.2 All dividends shall be declared and paid in proportions based on the amounts paid up on the nominal value of the shares during any portion or portions of the period in respect of which the dividend is paid.
- 122.3 No amount paid up on a share in advance of a call shall be treated for the purpose of this article 122 as paid up on the share.
- 122.4 If the terms on which any share is allotted provide that such share shall be entitled to a dividend as if the nominal value of it were fully paid or partly paid from a particular date (in the past or the future), then such share shall be entitled to a dividend on that basis.

123 METHOD OF PAYMENT

- 123.1 The Company may pay any dividend or other sum payable in respect of a share:
- (a) in cash
 - (b) by cheque, warrant or money order in accordance with article 123.2;
 - (c) by any bank or other funds transfer system to such account as the holder or joint holders may direct in writing;
 - (d) in respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders, by means of a relevant system (subject always to the facilities and requirements of that relevant system). Without prejudice to the generality of the preceding wording, such

payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may direct in writing; and/or

- (e) by such other means (electronic or otherwise) as the board may decide, to such account or in accordance with such instructions as the holder or joint holders may direct in writing.

123.2 Every such cheque, warrant or money order may be sent:

- (a) through the post to the registered address of the person entitled to it;
- (b) in the case of joint holders (or of two or more persons being jointly entitled to a share as a result of the death or bankruptcy of the holder or otherwise by operation of law), to the registered address of that person whose name stands first in the register (or, in the case of persons so entitled, if their names are not noted in the register, to such of those persons whose surname is first alphabetically); or
- (c) to such person and address as the person or persons entitled may direct in writing.

Every cheque, warrant or money order is sent at the risk of the person entitled to the money represented by it.

123.3 The Company shall have no responsibility for any sum lost or delayed in the course of transfer by or through any bank or other funds transfer system (including the relevant system concerned) or when it has acted on any directions given in writing by the person or persons entitled to it.

123.4 If the board determines that any dividend or other monies payable on or in respect of a share will be made exclusively by bank transfer or other electronic means to an account, but no such account is nominated by the person entitled to receive the payment, or a bank transfer or other electronic payment into a nominated account is rejected or refunded, the Company may credit that dividend or other monies payable to an account of the Company, to be held until the person entitled to receive the payment nominates a valid account to which the payment shall be made. Any amount so credited to an account of the Company shall be treated as having been paid to the relevant person entitled to receive it at the time it is credited to that account.

123.5 The payment of the cheque, warrant or money order or the collection of funds from or transfer of funds by a bank or other funds transfer system in accordance with article 123.1 or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company.

123.6 Any joint holder or other person jointly entitled to any share may give an effective receipt for all dividends and other monies paid in respect of such share.

124 CURRENCY OF PAYMENT

- 124.1 Unless otherwise provided by these articles or the rights attached to any shares, a dividend or any other monies payable in respect of a share may be declared or paid in whatever currency the board may decide.
- 124.2 In the event that a dividend is to be paid in a currency other than the currency in which it was declared, the rate of exchange to be used for conversion of the dividend shall be such market rate selected by the board as it shall consider appropriate as at the close of business on the last working day before:
- (a) in the case of a dividend declared by ordinary resolution in accordance with article 120, the date when the board announces its intention to recommend the particular dividend; or
 - (b) in any other case, the date when the board declares the particular dividend.
- 124.3 The decision of the board regarding the rate of exchange shall be final and conclusive.

125 DIVIDENDS NOT TO BEAR INTEREST

No dividend or other monies payable by the Company on or in respect of any share shall carry a right to receive interest from the Company, unless otherwise provided by the rights attached to the shares.

126 CALLS OR DEBTS MAY BE DEDUCTED FROM DIVIDENDS

The board may deduct from any dividend or other monies payable to any person on or in respect of a share all such sums as may be due from them to the Company on account of calls or otherwise in relation to shares. Monies deducted in this way may be used to pay such amounts owed to the Company in relation to such shares.

127 UNCLAIMED DIVIDENDS

All unclaimed dividends or other sums payable in respect of a share may be invested or otherwise made use of by the board for the benefit of the Company until claimed. All dividends unclaimed for a period of 12 years after having been declared or becoming due for payment shall be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee, and the Company shall not be liable to pay interest, in respect of it.

128 UNCASHED DIVIDENDS

If:

- 128.1 on two consecutive occasions:

- (a) cheques, warrants or money orders for dividends or other monies payable in respect of a share sent by the Company to the person entitled to it are

returned to the Company or left uncashed during the period for which they are valid; or

- (b) any transfer by a bank or other funds transfer system has not been satisfied; or

128.2 following one such occasion, reasonable enquiries have failed to establish any new postal address of the holder,

the Company shall not be obliged to send or transfer any dividends or other monies payable in respect of that share due to that person until they notify the Company of an address to be used for the purpose.

129 PAYMENT OF DIVIDENDS IN KIND

129.1 Without prejudice to any other provision of these articles, the board may, with the authority of an ordinary resolution of the Company, direct that payment of all or part of any dividend declared may be satisfied by the distribution of specific assets (and, in particular, of paid up shares or debentures of any other company).

129.2 The board may settle any difficulty which arises in relation to the distribution, as it thinks fit and, in particular, may:

- (a) ignore fractions, or issue certificates for fractions or authorise any person to sell and transfer fractions;
- (b) fix the value for the distribution of such specific assets or any part of them;
- (c) determine that cash payments may be made to any shareholders on the basis of the value so fixed in order to secure equality of distribution; and/or
- (d) vest any such assets in trustees on trust for the persons entitled to the dividend.

SCRIP DIVIDENDS AND DIVIDEND REINVESTMENT

130 PAYMENT OF SCRIP DIVIDENDS

130.1 Without prejudice to any other provision of these articles, the board may, with the prior authority of an ordinary resolution of the Company, offer holders of ordinary shares the right to elect to receive new ordinary shares, credited as fully paid, instead of cash in respect of all or part of any dividend or dividends specified by the ordinary resolution.

130.2 The board may, in its absolute discretion, exclude or restrict the offer to elect to receive new shares where it considers that this is necessary or desirable to comply with legal or practical problems under the laws of any territory, or the requirements of any recognised regulatory body or any stock exchange in any territory.

130.3 The board may offer holders the right to elect to receive new shares instead of cash for:

- (a) the next dividend; or

- (b) all future dividends (if a scrip dividend alternative is made available) until such time as they notify the Company that they no longer wish to receive new shares.

130.4 The following provisions shall apply where payment of a dividend is satisfied in accordance with article 130.1:

- (a) the ordinary resolution may specify a particular dividend or may relate to all or any dividends declared or paid within a specified period, but such period must not end later than the third anniversary of the date of the meeting at which the ordinary resolution is passed;
- (b) a shareholder is entitled to such number of new shares whose total relevant value is as near as possible to the cash amount (disregarding any associated tax credit) they would have received, but not in excess of it. For such purpose, the "relevant value" of an ordinary share shall be the average market value of such shares for the five dealing days commencing, and including, the day when such shares are first quoted "ex-dividend" or a later day chosen by the board. The "average market value" shall be calculated:
 - (i) by reference to the middle market quotations for a fully paid ordinary share on the London Stock Exchange, as published in the Daily Official List of the London Stock Exchange; or
 - (ii) in such other manner as may be determined by or in accordance with the ordinary resolution;
- (c) the board may make such provisions as it considers necessary or expedient in relation to any offer to be made pursuant to this article 130, including (but not limited to):
 - (i) the giving of notice to shareholders of the right of election offered to them;
 - (ii) the provision of forms of election (whether in respect of a particular dividend or dividends generally);
 - (iii) determining the procedure for making and revoking such elections;
 - (iv) specifying the place at which, and the latest time by which, forms of election and any other relevant documents must be lodged in order to be effective; and
 - (v) payment in cash to shareholders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any shareholder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any shareholder or any other provision for fractional entitlements;
- (d) the relevant dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be declared or payable on shares in respect of which an election has been duly made ("**elected shares**");

instead, new shares shall be allotted to the holders of the elected shares on the basis of allotment calculated as stated in article 130.4(b). For such purpose, the board may:

- (i) resolve to capitalise a sum equal to the aggregate nominal amount of the new shares to be allotted on that basis out of any profits of the Company (whether or not they are available for distribution) which are not required for paying preferential dividend, or any sum standing to the credit of any other reserve of the Company (including any share premium account, capital redemption reserve or other undistributable reserve); and
- (ii) appropriate such sum in paying up in full the appropriate number of new shares for allotment and distribution to the holders of the elected shares on such basis.

A board resolution capitalising any part of any profits or reserve in accordance with this article 130.4(d) shall have the same effect as if such capitalisation had been authorised by ordinary resolution of the Company in accordance with these articles and, in relation to any such capitalisation, the board may exercise all the powers conferred on it by these articles without the need for such ordinary resolution; and

- (e) the new shares so allotted shall be allotted as at the record date for the dividend in respect of which the right of election has been offered and shall rank equally in all respects with each other and with the existing fully paid shares, except that they will not rank for any dividend or other distribution or other entitlement which has been declared, made or paid by reference to such record date.

131 DIVIDEND REINVESTMENT GENERALLY

131.1 The board may implement and maintain one or more share dividend or distribution reinvestment plans, including or instead of offering scrip dividends in accordance with article 130. Any such plan may be suspended or terminated at any time by the board in its absolute discretion.

131.2 The terms and conditions of any such plan shall be determined by the board in its absolute discretion, and it may amend such terms and conditions as it thinks fit. In particular, the board may determine that any such plan shall only be available to certain shareholders, or to part of the dividends.

131.3 Without prejudice to the provisions of article 131.2, the terms of any such plan may give shareholders the right:

- (a) to elect to receive new fully paid shares instead of a cash amount;
- (b) to subscribe in cash for new shares, payable in full or by instalments;
- (c) to apply cash in paying up in full or by instalments any unpaid or partly paid shares held on the terms of the plan;
- (d) to apply cash in purchasing existing shares; or

- (e) to accept any other option or participate in any other arrangements thought by the board to be appropriate.

131.4 To the extent that any provision of this article 131 relates to offers to elect to receive new shares instead of a cash dividend, it shall be subject to the provisions of article 130 and of any ordinary resolution passed under article 130.1.

CAPITALISATION OF PROFITS AND RESERVES

132 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

132.1 The board may, with the authority of an ordinary resolution of the Company:

- (a) subject to the articles, decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any other reserve of the Company (including any share premium account, capital redemption reserve or other undistributable reserve); and
- (b) appropriate any sum which it so decides to capitalise (a **"capitalised sum"**) to the persons who would have been entitled to it if it were distributed by way of dividend (**"persons entitled"**) and in the same proportions as their entitlement to dividends (**"relevant proportions"**).

132.2 Capitalised sums must be applied on behalf of the persons entitled and in the relevant proportions.

132.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum, which are then allotted, credited as fully paid, to the persons entitled or as they may direct.

132.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

- (i) in or towards paying up any amounts unpaid on existing shares held by the person entitled (whether as to the nominal value of the shares or any amount payable to the Company by way of premium); or
- (ii) in paying up new debentures or other securities of the Company of a nominal amount equal to the capitalised sum, which are then allotted, credited as fully paid, to the persons entitled or as they may direct.

132.5 Subject to the articles, the board may:

- (a) apply capitalised sums in accordance with articles 132.3 and 132.4 partly in one way and partly in another;
- (b) make such arrangements as it thinks fit where any difficulty arises with regards to any distribution of any capitalised sum; and, in particular, in the case of shares, debentures or other securities becoming distributable under this article 132 in fractions, the board may decide that the benefit of fractional entitlements belongs to the Company, that fractions are to be ignored, to

make payments in cash in lieu of fractional entitlements or otherwise deal with fractions as it thinks fit;

- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares, debentures or other securities to them under this article 132; and
- (d) generally do all acts and things required to give effect to the ordinary resolution of the Company.

132.6 For the purposes of this article 132, unless the relevant ordinary resolution provides otherwise, if the Company holds treasury shares of the relevant class at the record date for the capitalisation, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company.

RECORD DATES

133 RECORD DATES

133.1 Notwithstanding any other provision of these articles but without prejudice to the rights attached to any shares, the Company or the board may fix any time on any date ("**record date**") as the time and date on which persons registered as the holders of shares, debentures or other securities of the Company shall be entitled to receive any dividend, distribution, capitalisation, allotment or issue.

133.2 Such record date may be on or at any time before the date on which such dividend, distribution, capitalisation, allotment or issue is paid or made, and may be after any such dividend, distribution, capitalisation, allotment or issue is announced, declared or resolved.

133.3 In the absence of a record date being fixed, entitlement to any dividend, distribution, capitalisation, interest, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, capitalisation, allotment or issue is made.

ACCOUNTS

134 INSPECTION OF ACCOUNTS

No shareholder (other than a shareholder who is a director or other officer) shall have any right to inspect any accounting record or other document of the Company unless:

- (a) they have such right pursuant to the Companies Acts or a proper court order;
- (b) they are authorised by the board; or
- (c) they are authorised by an ordinary resolution of the Company.

135 COPY OF ACCOUNTS TO BE SENT TO SHAREHOLDERS

135.1 Save as otherwise permitted by the Companies Acts, the Company shall send a copy of its annual accounts and reports for each financial year to:

- (a) every shareholder and every holder of debentures of the Company (whether or not such shareholder or holder is entitled to receive notice of general meetings of the Company); and
- (b) every person who is entitled to receive notice of general meetings of the Company,

in each case, as required by and in accordance with the Companies Acts.

NOTICES

136 NOTICES TO BE IN WRITING

Any notice to be given to or by any person pursuant to these articles shall be in writing except that a notice convening a meeting of the board or of a committee need not be in writing.

137 SERVICE OF NOTICES, DOCUMENTS OR OTHER INFORMATION ON SHAREHOLDERS

137.1 Any notice, document or other information may be served on or sent or supplied to any shareholder by the Company:

- (a) personally;
- (b) by sending it through the post in a prepaid envelope addressed to the shareholder at their registered address (or at any other address in the United Kingdom notified for the purpose);
- (c) by delivering it by hand or leaving it at that address in an envelope addressed to the shareholder;
- (d) by sending or supplying it by electronic means to an address notified by the shareholder to the Company for that purpose;
- (e) by making it available on a website and notifying the shareholder of its availability on the website in accordance with this article 137;
- (f) by means of a relevant system; or
- (g) by any other means authorised in writing by the relevant shareholder.

137.2 However, article 137.1 shall not affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a shareholder in a particular way.

137.3 Subject to article 137.4, in the case of joint holders of a share, all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding. Notice so given shall be sufficient notice to all joint holders.

137.4 If a shareholder (or, in the case of joint holders, the person first named in the register) has a registered address outside the United Kingdom, but has notified the

Company of a postal address within the United Kingdom at which notices, documents and other information may be given to them, they shall be entitled to have notices, documents and other information given to them at that address. Otherwise, a shareholder (or joint holders) whose registered address is outside the United Kingdom shall not be entitled to receive any notices, documents and other information from the Company.

- 137.5 In the case of joint holders of a share, anything to be agreed or specified in relation to any notice, document or other information to be served on or sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the senior shall be accepted to the exclusion of that of the other joint holder and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
- 137.6 If, as a result of all or some of the notices, dividend warrants or other documents or information given, sent or supplied by the Company to a shareholder being returned undelivered to the Company or other reasonable evidence, it is apparent that during a period of at least two consecutive years such documents or information have not been received by that shareholder, then the Company shall no longer be obliged to give notices to that shareholder until they notify the Company of a new registered address or postal address within the United Kingdom for the service of notices and the despatch or supply of documents and other information, or shall have informed the Company of an address for the service of notices and the despatch or supply of documents and other information in electronic form.
- 137.7 Any notice, document or other information to be given, sent or supplied to a shareholder shall be deemed to have been duly given, sent or supplied to any shareholder who under article 137.4 or 137.6 or any other provision of these articles is not entitled to the same from the Company by exhibiting the same at the office.
- 137.8 The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all shareholders.

138 NOTICE BY ADVERTISEMENT

- 138.1 If there is a suspension or curtailment of postal services within the United Kingdom (or some part of the United Kingdom), the Company need only give notice of a general meeting to those shareholders with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also:
- (a) advertise the notice in at least one newspaper with a national circulation;
 - (b) make the notice available on its website from the date of such advertisement until the conclusion of the meeting (or any adjournment of it); and
 - (c) where the Company keeps an overseas branch register, advertise the notice in at least one daily newspaper published in the territory in which such register is maintained.
- 138.2 If at least seven clear days prior to the meeting the sending or supply of notices by post in hard copy form has again become generally possible, the Company shall

send or supply confirmatory copies of the notice by post to those shareholders who would otherwise receive the notice in hard copy form.

139 EVIDENCE OF SERVICE ON SHAREHOLDERS

139.1 Any notice, document or other information:

- (a) addressed to a shareholder at their registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been given:
 - (i) (if pre-paid as first class) 24 hours after it was posted; and
 - (ii) (if pre-paid as second class) 48 hours after it was posted,and it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, pre-paid and put in the post;
- (b) not sent by post but addressed to a shareholder and delivered by hand to or left at a registered address or address for service in the United Kingdom shall be deemed to have been given on the day it was so delivered or left;
- (c) served, sent or supplied to a shareholder by electronic means shall be deemed to have been given 24 hours after it was sent and it shall be sufficient to show that such notice, document or other information was properly addressed;
- (d) served, sent or supplied to a shareholder by publishing such notice, document or other information on a website shall be deemed to have been given on the day on which the notice, document or other information was first made available on the website or, if later, when the recipient was given (or is deemed to have been given) notification of the fact that the notice, document or other information was available on the website;
- (e) served, sent or supplied to a shareholder by means of a relevant system shall be deemed to have been given when the Company, or any participant in the relevant system acting on behalf of the Company, sends the instruction relating to the notice, document or other information;
- (f) served, sent or supplied to a shareholder by any other means authorised in writing by the shareholder shall be deemed to have been given when the Company has carried out the action it has been authorised to take for that purpose.

139.2 A shareholder present in person or by proxy at any meeting of the Company or the holders of any class of shares shall be deemed to have been given proper notice of the meeting and, if required, of the purpose for which it was called.

139.3 Any notice, document or other information exhibited at the office shall be deemed to have been served, sent or supplied on the day when it was first so exhibited.

140 RECORD DATE FOR SERVICE ON SHAREHOLDERS

For the purpose of serving, sending or supplying notices, documents or other information on shareholders, whether in accordance with the Companies Acts, a provision in these articles or any other document, the board may determine that only those persons entered in the register at the close of business on a day fixed by the board are entitled to receive such notices, documents or other information. This day must not be more than 14 days before the day that the notice, document or other information is served, sent or supplied. No change in the register after that time shall invalidate that service, sending or supply.

141 NOTICE BINDING ON TRANSFEREES ETC

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

142 NOTICE IN CASE OF DEATH, BANKRUPTCY OR MENTAL DISORDER

- 142.1 In the case of the death or bankruptcy of a shareholder or some other event giving rise to transmission of a share by operation of law, the Company may serve, send or supply a notice, document or other information to the person entitled as a result of such event as if they were the holder of the share. Such notice, document or other information shall be given by addressing it to that person by name or by the title of representative of the deceased or trustee of the bankrupt shareholder (or by similar designation) at an address supplied for that purpose by the person claiming to be so entitled.
- 142.2 Until such an address has been supplied, a notice, document or other information may be served, sent or supplied in any manner in which it might have been given if the death, bankruptcy or other event had not occurred. Service, sending or supply in accordance with this article 142, shall be deemed to be sufficient notice to all other persons interested in such share.

143 NOTICES TO DIRECTORS

The Company may give any notice, document or other information to a director:

- (a) personally;
- (b) by word of mouth;
- (c) by sending it through the post in a pre-paid envelope to the postal address given by the director to the Company for this purpose;
- (d) by delivering it by hand to or leaving it at that address in an envelope addressed to the director; or
- (e) by electronic means, to an address given by the director to the Company for this purpose.

DESTRUCTION OF DOCUMENTS

144 DESTRUCTION OF DOCUMENTS

144.1 Provided that it complies with the uncertificated securities rules in relation to shares held in uncertificated form, the Company may destroy:

- (a) any transfer of shares (including any documents sent to support a transfer and any documents constituting the renunciation of an allotment of shares) which has been registered, after six years from the date of registration;
- (b) any mandate for the payment of dividends or other monies or any variation or cancellation of the same or any notification of change of name or address, after two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any share certificate which has been cancelled, after one year from the date of such cancellation;
- (d) any instrument of proxy, after one year from the poll at which it was used or (if there was no poll), after one month from the meeting to which it relates; and
- (e) any other document on the basis of which an entry in the register is made, after six years from the date an entry in the register was first made in respect of it.

144.2 Any document referred to in article 144.1 may be destroyed earlier than the relevant date authorised, provided that a copy of the document (whether made electronically, by digital imaging or by any other means) has been made which is not destroyed before that date.

144.3 It shall be presumed conclusively in favour of the Company that:

- (a) every entry in the register purporting to have been made on the basis of a share transfer form or other document so destroyed was duly and properly made;
- (b) every share transfer form so destroyed was a valid and effective transfer duly and properly registered;
- (c) every share certificate so destroyed was a valid certificate validly cancelled; and
- (d) every other document destroyed under this article 144 was a valid and effective document in accordance with the recorded particulars of it in the books or records of the Company,

provided always that:

- (e) the provisions of this article 144 shall apply only to the destruction of a document in good faith and without notice to the Company that the preservation of such document was relevant to a claim;

- (f) nothing contained in this article 144 shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than provided for in this article 144 or in any case where the conditions of this article 144 are not fulfilled; and
- (g) references in this article 144 to the destruction of any document include references to its disposal in any manner.

WINDING UP

145 POWER TO PETITION

- 145.1 The board may present a petition to the court in the name and on behalf of the Company for the Company to be wound up.

146 WINDING UP

- 146.1 If the Company is wound up (whether the liquidation is voluntary, under supervision of the court or by the court), the liquidator may, with the authority of a special resolution and any other sanction required by law, divide among the shareholders in kind the whole or any part of the assets of the Company. This applies whether or not the assets consist of property of one kind or different kinds. For this purpose, the liquidator may set such value as it considers fair on any one or more class or classes of property, and may determine, based on such valuation, how such division shall be carried out as between shareholders or different classes of shareholders. However, if any such division is otherwise than in accordance with the existing rights of shareholders, every shareholder shall have the same right of dissent and other ancillary rights as if such resolution were a special resolution passed in accordance with section 110 of the Insolvency Act 1986.
- 146.2 The liquidator may, with the same authority, transfer any part of the assets to trustees on such trusts for the benefit of shareholders as the liquidator, with the same authority, thinks fit. The liquidation may then be closed and the Company dissolved. The liquidator shall not, however (except with the consent of the shareholder concerned), distribute to a shareholder any asset to which there is attached a liability or potential liability for the owner.
- 146.3 The power of sale of a liquidator shall include a power to sell, in whole or in part, for shares or debentures or other obligations of another company, whether it is already in existence or is about to be formed for the purposes of the sale.

DIRECTORS' INDEMNITY AND INSURANCE

147 INDEMNITY AND INSURANCE

- 147.1 To the extent permitted by the Companies Acts, the Company may:
- (a) indemnify any director or former director or any director or former director of any associated company against any liability pursuant to any qualifying third party indemnity provision or any qualifying pension scheme indemnity provision, or on any other basis as is then lawful, in each case on such terms as the directors may decide; and

- (b) purchase and maintain for any director or former director or any director or former director of any associated company insurance against any liability.
- 147.2 Any director or former director or any director or former director of any associated company will not be accountable to the Company or the shareholders for any benefit provided pursuant to this article and shall not be disqualified from being or becoming a director.
- 147.3 In this article "qualifying third party indemnity provision", "qualifying pension scheme indemnity provision" and "associated company" have the meanings that they have in Part 10 of the Act.