

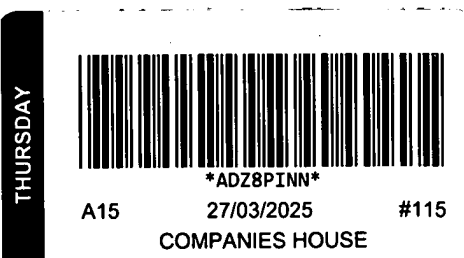
The Companies Act 2006

Articles of Association of Artemis UK Future Leaders plc

Public Company Limited by Shares
(incorporated on 7 May 1987)

Updated to reflect the change of name of the Company effective 12 March 2025.

Adopted in substitution for and to the exclusion of all existing articles by a special resolution passed on 10 June 2021



CONTENTS

ARTICLE	PAGE
PRELIMINARY	1
1. Exclusion of Table A	1
2. Definitions and interpretation	1
SHARES	3
3. Liability of Members	3
4. Rights attaching to shares	3
5. Redemption of shares	4
6. Purchase of shares	4
7. Financial assistance	4
8. Allotment at a discount	4
9. Payment of commission and brokerage	4
10. Recognition of trusts	4
SHARE CERTIFICATES	4
11. Uncertificated shares	4
12. Share certificates and right to share certificates	5
13. Share certificate of joint holders	5
14. Replacement of share certificates	5
15. Payment for share certificates	6
VARIATION OF RIGHTS	6
16. Variation of class rights	6
17. Separate general meetings	6
18. Issues of further shares	6
CALLS ON SHARES	6
19. Calls	6
20. Timing and payment of calls	7
21. Liability of joint holders	7
22. Interest due on non-payment of calls	7
23. Deemed calls	7
24. Power to differentiate between holders	7
25. Payment of calls in advance	7
FORFEITURE AND LIEN	7
26. Notice if call or instalment not paid	7
27. Form of notice	8
28. Forfeiture for non-compliance	8
29. Notice after forfeiture	8
30. Disposal of forfeited shares	8
31. Annulment of forfeiture	8
32. Cessation of membership and continuing liability	8
33. Lien on partly-paid shares	9
34. Enforcement of lien by sale	9
35. Application of sale proceeds	9
36. Statutory declaration	9
TRANSFER OF SHARES	9
37. Transfers of uncertificated shares	9
38. Transfer of certificated shares	10
39. Right to decline registration	10
40. Notice of refusal to register	10
41. Retention of instrument of transfer	10
42. No fee for registration	10
43. Destruction of documents	11
TRANSMISSION OF SHARES	11
44. Transmission on death	11
45. Person entitled by transmission	12
46. Restrictions on election	12

47.	Rights of persons entitled by transmission	12
UNTRACED SHAREHOLDERS		12
48.	Power to sell shares	12
49.	Power to sell further shares	13
50.	Authority to effect sale	13
51.	No Trust	13
52.	Authority to cease sending cheques	13
ALTERATION OF CAPITAL.....		14
53.	Power to alter share capital.....	14
GENERAL MEETINGS		14
54.	Annual general meeting.....	14
55.	General meetings	14
56.	Convening of general meetings	14
NOTICE OF GENERAL MEETINGS		15
57.	Length and form of notice.....	15
58.	Omission or non-receipt of notice of resolution or meeting or proxy	15
59.	Change of arrangements for general meetings	16
PROCEEDINGS AT GENERAL MEETINGS.....		16
60.	Ordinary and special business	16
61.	Quorum and procedure if quorum not present.....	16
62.	Attendance and speaking at general meetings.....	17
63.	Arrangements for simultaneous attendance, security and orderly conduct.....	17
64.	Chair of general meetings	18
65.	Adjournments	19
66.	Directors' right to attend and speak	20
67.	Amendments to resolutions.....	20
68.	Method of voting and demand for a poll.....	20
69.	Timing and procedure for a poll	21
VOTES OF MEMBERS		21
70.	Votes of Members and of joint holders.....	21
71.	Voting on behalf of incapable Member	21
72.	Suspension of rights for non-payment of calls and non-disclosure of interests	22
73.	Objections to and errors in voting	23
74.	Voting on a poll	24
75.	Execution of proxies.....	24
76.	Appointment of proxies	24
77.	Proxies sent or supplied in electronic form	24
78.	Delivery of proxies.....	24
79.	Validity of proxies.....	26
80.	Cancellation of proxy's authority.....	26
81.	Corporate representatives	26
82.	Powers of corporate representatives	26
DIRECTORS		26
83.	Number of Directors.....	26
84.	Other interests of Directors.....	26
85.	Directors' fees	27
86.	Directors expenses	27
87.	Additional remuneration	27
ALTERNATE DIRECTORS		27
88.	Alternate Directors.....	27
BORROWING POWERS.....		28
89.	Directors' borrowing powers and restrictions on borrowing.....	28
POWERS AND DUTIES OF DIRECTORS.....		30
90.	Powers of Company vested in the Directors	30
91.	Pensions, insurance and gratuities for Directors and others.....	30
92.	Local boards	31
93.	Attorneys	31
94.	Official seal.....	32

95.	Directors' permitted interests and entitlement to vote	32
96.	Exercise of Company's voting powers	35
97.	Signing of cheques etc.	35
98.	Minutes	35
	DISQUALIFICATION OF DIRECTORS	36
99.	Vacation of a Director's office	36
	RETIREMENT AND SUBMISSION FOR RE-ELECTION OF DIRECTORS	36
100.	Annual submission of Directors for re-election	36
101.	Position of retiring Director	37
102.	Appointment of Directors by separate resolution	37
103.	Persons eligible for appointment	37
104.	Casual vacancies and additional Directors - powers of Company	37
105.	Casual vacancies and additional Directors - powers of Directors	37
106.	Power of removal by ordinary resolution	38
107.	Appointment of replacement Director	38
	PROCEEDINGS OF DIRECTORS	38
108.	Board meetings and participation	38
109.	Quorum at board meetings	38
110.	Voting at board meetings	38
111.	Notice of board meetings	39
112.	Directors below minimum	39
113.	Appointment of chair and deputy chair of meetings	39
114.	Delegation of Directors' powers to committees	39
115.	Validity of Directors' acts	39
116.	Written resolution of Directors	40
	MANAGING AND EXECUTIVE DIRECTORS	40
117.	Appointment of executive Directors	40
118.	Remuneration of executive Directors	40
119.	Powers of executive Directors	40
	SECRETARY	40
120.	Appointment and removal of Secretary	40
	THE SEAL	41
121.	Use of Seal	41
	RESERVE	41
122.	Establishment of reserve	41
	DIVIDENDS	41
123.	Declarations of dividends by Company	41
124.	Payment of interim and fixed dividends by Directors	41
125.	Restrictions on dividends	42
126.	Calculation of dividends	42
127.	Deductions of amounts due on shares and waiver of dividends	42
128.	Record dates	42
129.	Dividends other than in cash	43
130.	Payment procedure	43
131.	Interest	43
132.	Forfeiture of dividends	43
	CAPITALISATION OF PROFITS AND SCRIP DIVIDENDS	43
133.	Power to capitalise	43
134.	Authority required	44
135.	Provision for fractions etc.	44
	ACCOUNTING RECORDS	44
136.	Accounting records to be kept	44
137.	Location of accounting records	45
138.	Inspection of accounting records	45
139.	Power to extend inspection to Members	45
140.	Limit on Members' right to inspect	45
	AUDIT 45	
141.	Appointment of Auditors	45

NOTICES	45
142. Service of notice and curtailment of postal service.....	45
143. Methods of sending or supplying.....	46
144. Members resident abroad	46
145. Notice deemed served	47
146. Notice to joint holders	47
147. Service of notice on persons entitled by transmission.....	47
ELECTRONIC COMMUNICATION	48
148. Electronic Communication.....	48
149. Validation of documents in electronic form.....	48
PROVISION FOR EMPLOYEES	49
150. Provision for employees.....	49
WINDING UP.....	49
151. Distribution of assets	49
INDEMNITY.....	49
152. Indemnity of officers.....	49
153. Funding of expenditure in defending proceedings.....	49
154. Change of name	50

(No. 2129187)

The Companies Act 2006

Articles of Association of Artemis UK Future Leaders plc

Public Company Limited by Shares

Updated to reflect the change of name of the Company effective 12
March 2025

Adopted in substitution for and to the exclusion of all existing articles by
a special resolution passed on 10 June 2021)

PRELIMINARY

1. Exclusion of Table A

No regulations or model articles contained in any statute or subordinate legislation including, without prejudice to such generality, the regulations contained in the Companies (Model Articles) Regulations 2008, in Table A in the schedule to The Companies (Tables A to F) Regulations 1985 and in any Table A applicable to the Company under any former enactment relating to companies shall apply to the Company except in so far as they are repeated or contained in these Articles.

2. Definitions and interpretation

2.1 In these Articles, unless the context otherwise requires:

"Act" means the Companies Act 2006 including any statutory modification thereof for the time being in force;

"address" shall, in any case where electronic form is permitted by or pursuant to these Articles or the Act, include a number or address used for the purpose of sending or receiving documents or information by electronic means but, in any other case, shall not include any number or address used for such purpose;

"Articles" means these articles of association as altered from time to time;

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

"clear days' notice" means that the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given or on which it is to take effect;

"Company" means INVESCO Perpetual UK Smaller Companies Investment Trust PLC (incorporated in England and Wales under number 2129187);

"Directors" or the **"Board"** means the directors for the time being of the Company, or, as the case may be, the board of directors for the time being of the Company or the persons present at a duly convened meeting of the board of directors or any duly authorised committee thereof at which a quorum is present;

"dividend" includes bonus;

"electronic facility" means any form of electronic facility approved for the relevant occasion by the Board under these Articles, including digital platforms, website addresses and conference call systems, and any device, system, procedure, method or other facility providing an electronic means of attendance, speaking, being heard and voting at a general meeting;

"electronic form" and **"electronic means"** shall, where the context so admits, have the same meaning as in the Act;

"in person" any reference in these Articles to a member's or proxy's attendance in person shall be construed as in person and/or by the relevant electronic means, including by means of an electronic facility;

"London Stock Exchange" means London Stock Exchange plc;

"Member" means a member of the Company;

"month" means calendar month;

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

"paid up" includes credited as paid up;

"properly authenticated dematerialised instruction" shall have the same meaning as in the Regulations;

"Register" means the register of members of the Company required to be kept by the Statutes;

"Regulations" means the Uncertificated Securities Regulations 2001;

"relevant system" shall have the same meaning as in the Regulations;

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

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

"Statutes" means the Act, the Regulations, and every other statute or subordinate legislation for the time being in force concerning companies and affecting the Company;

"treasury shares" means qualifying shares (within the meaning of section 724(2) of the Act) held by the Company under section 724(3)(a) of the Act;

"United Kingdom" means Great Britain and Northern Ireland; and

"written" and **"in writing"** includes printing, lithography, typewriting, photography and other modes of representing or reproducing words in visible form, whether sent or supplied in electronic form or otherwise.

- 2.2 Words importing the singular number only shall include the plural, and vice versa.
- 2.3 Words importing the masculine gender only shall include the feminine gender.
- 2.4 Words importing individuals and words importing persons shall include bodies corporate and unincorporated associations.
- 2.5 Any reference herein to the provisions of any statute or of any subordinate legislation shall include any amendment or re-enactment (with or without amendment) thereof for the time being in force.
- 2.6 Subject as aforesaid, and unless the context otherwise requires, words and expressions defined in the Statutes, or the Regulations, shall bear the same meanings in these Articles.
- 2.7 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.
- 2.8 References herein to a share being in uncertificated form are references to that share being an uncertificated unit of a security.
- 2.9 References to a meeting refer to a meeting convened and held in any manner permitted by these Articles, including a general meeting of the Company at which any persons entitled to be present attend and participate by means of an electronic facility or facilities, and such persons shall be deemed to be present at that meeting for all purposes of the Act and these Articles, and the words **"attend"**, **"attending"**, **"attendance"**, **"participate"**, **"participating"** and **"participation"** shall be construed accordingly.
- 2.10 Headings to these Articles are for convenience only and shall not affect construction.

SHARES

3. Liability of Members

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

4. Rights attaching to shares

- 4.1 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such rights (including preferred, deferred or other special rights) or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine).
- 4.2 In the event that rights and restrictions attaching to shares are determined by ordinary resolution pursuant to this Article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in these Articles, as if those rights and restrictions were set out in these Articles.

5. **Redemption of shares**

Subject to the provisions of the Statutes, any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms, conditions and manner of redemption of any such share.

6. **Purchase of shares**

Subject to the provisions of the Statutes, the Company may purchase any of its own shares (including any redeemable shares).

7. **Financial assistance**

The Company shall not give any financial assistance for the acquisition of shares in the Company except and in so far as permitted by the Statutes.

8. **Allotment at a discount**

The shares of the Company shall not be allotted at a discount and save as permitted by the Statutes shall not be allotted except as paid up at least as to one-quarter of their nominal value and the whole of any premium thereon.

9. **Payment of commission and brokerage**

The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

10. **Recognition of trusts**

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

SHARE CERTIFICATES

11. **Uncertificated shares**

11.1 Unless otherwise determined by the Directors and permitted by the Regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument by virtue of the Regulations. Notwithstanding any provisions of these Articles, the Directors shall have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of an uncertificated share (subject always to the Regulations and the facilities and requirements of the relevant system concerned). No provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding of shares in uncertificated form.

11.2 Conversion of a certificated share into an uncertificated share, and vice versa, may be made in such manner as the Directors may, in their absolute discretion, think fit (subject

always to the Regulations and the facilities and requirements of the relevant system concerned).

- 11.3 The Company shall enter on the Register how many shares are held by each Member in uncertificated form and in certificated form and shall maintain the Register in each case as required by the Regulations and the relevant system concerned. Unless the Directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.
- 11.4 A class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated or uncertificated shares.
- 11.5 The Company shall be entitled, in accordance with regulation 32(2)(c) of the Regulations, to require the conversion of an uncertificated share into certificated form to enable it to deal with that share in accordance with any provision in these Articles, including in particular, Articles 48 to 52, 53 and 72.
- 11.6 The provisions of Articles 12 to 15 inclusive shall not apply to uncertificated shares.

12. Share certificates and right to share certificates

- 12.1 Every share certificate shall specify the number and class and the distinguishing number (if any) of the shares to which it relates, the nominal value of such shares and the amount paid up thereon. No certificate shall be issued relating to shares of more than one class.
- 12.2 Subject to Article 11, every person (other than a recognised clearing house (within the meaning of the Financial Services and Markets Act 2000) or a nominee of a recognised clearing house or of a recognised investment exchange (within the meaning of the Financial Services and Markets Act 2000) in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) upon becoming the holder of a certificated share and whose name is entered as a Member on the Register shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the certificated shares registered in his/her name or, in the case of shares of more than one class being registered in his/her name, a separate certificate for each class of certificated share so registered, and where a Member (except such a clearing house or nominee) transfers part of the shares of any class registered in his/her name s/he shall be entitled without payment to one certificate for the balance of certificated shares of that class retained by him/her. If a Member shall require additional certificates s/he shall pay for each additional certificate such reasonable sum (if any) as the Directors may determine.

13. Share certificate of joint holders

In respect of certificated shares of one class held jointly by more than one person the Company shall not be bound to issue more than one certificate, and delivery of a certificate for such shares to one of the joint holders of such shares shall be sufficient delivery to all such holders.

14. Replacement of share certificates

If any certificate be damaged or defaced then upon delivery thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be worn out, lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such worn out, lost or destroyed certificate.

15. Payment for share certificates

Every certificate issued under Article 14 shall be issued without payment, but there shall be paid to the Company such exceptional out-of-pocket expenses of the Company in connection with the request (including, without limiting the generality of the foregoing, the investigation of such request and the preparation and execution of any such indemnity or security) as the Directors think fit.

VARIATION OF RIGHTS

16. Variation of class rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class or any of such rights may, subject to the provisions of the Statutes, whether or not the Company is being wound up, be abrogated or varied (a) in such manner (if any) as may be provided by those rights, (b) with the consent in writing of the holders of at least three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares), or (c) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

17. Separate general meetings

To every such separate general meeting the provisions of chapter 3 of part 13 of the Act (excluding sections 303 to 306) and the provisions of these Articles relating to general meetings shall, mutatis mutandis, so far as applicable apply, subject to the following provisions, namely:

- 17.1 the necessary quorum at any such meeting, other than an adjourned meeting, shall be two persons present holding at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares) and at an adjourned meeting one person present holding shares of the class in question; and
- 17.2 any holder of shares of the class in question present in person or by proxy may demand a poll.

For the purposes of Article 17.1 above, where a person is present by proxy or proxies, s/he is treated as holding only the shares in respect of which those proxies are authorised to exercise voting rights.

18. Issues of further shares

The rights attached to any class of shares shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held, be deemed not to be abrogated or varied by the creation or issue of further shares ranking *pari passu* therewith.

CALLS ON SHARES

19. Calls

The Directors may, subject to the terms of allotment thereof, from time to time make such calls upon the Members as they think fit in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and each Member shall (subject to the Company serving on him/her at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his/her shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A person upon whom

a call is made shall remain liable for all calls made upon him/her notwithstanding the subsequent transfer of the shares in respect of which the call was made.

20. Timing and payment of calls

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

21. Liability of joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22. Interest due on non-payment of calls

If a sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person from whom it is due shall pay interest on the sum at such rate, not exceeding 15 per cent. per annum, as the Directors may determine from the day appointed for the payment thereof until the actual payment thereof, and all expenses that may have been incurred by the Company by reason of such non-payment; but the Directors may, if they shall think fit, waive the payment of such interest and expenses or any part thereof.

23. Deemed calls

Any sum which by the terms of issue of a share becomes payable on allotment, on the occurrence of a particular event or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. Power to differentiate between holders

The Directors may, on the issue of shares, differentiate between the holders of such shares as regards the amounts of calls to be paid and the times of payment of such calls.

25. Payment of calls in advance

The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the monies, whether on account of the nominal value of the shares or by way of premium, uncalled and unpaid upon any shares held by him/her; and upon all or any of the monies so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 12 per cent. per annum, as may be agreed upon between the Directors and the Member paying such monies in advance.

FORFEITURE AND LIEN

26. Notice if call or instalment not paid

If any Member fails to pay any call or instalment in full on or before the day appointed for payment thereof, the Directors may, at any time thereafter, serve a notice on him/her requiring him/her to pay so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

27. **Form of notice**

The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which, and the place where, such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to be forfeited.

28. **Forfeiture for non-compliance**

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time after the day specified in such notice, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall extend to all dividends declared and other monies payable in respect of the shares so forfeited and not actually paid before such forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Directors. The Directors may accept a surrender of any share liable to be forfeited hereunder upon such terms and conditions as they think fit.

29. **Notice after forfeiture**

When any share has been forfeited notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share, or any person entitled to the share by transmission, and an entry of the forfeiture or surrender, with the date thereof, shall forthwith be made in the Register, but no forfeiture or surrender shall be invalidated by any failure to give such notice or make such entry as aforesaid.

30. **Disposal of forfeited shares**

A share so forfeited or surrendered 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 forfeiture, the holder or to any other person in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture or surrender, as the Directors think fit: Provided that the Company shall not exercise any voting rights in respect of such share and any such share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture or surrender shall thereupon be cancelled in accordance with the provisions of the Statutes. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the share so sold or otherwise disposed of to, or in accordance with the directions of, the buyer thereof or other person becoming entitled thereto.

31. **Annulment of forfeiture**

The Directors may, at any time before any share so forfeited or surrendered shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon such terms as they think fit.

32. **Cessation of membership and continuing liability**

Any person whose shares have been forfeited or surrendered shall cease to be a Member in respect of those shares and all interests in those shares, all claims and demands against the Company in respect of them and all rights and liabilities incidental to those shares are extinguished. Such person shall surrender to the Company for cancellation the certificate for the forfeited or surrendered shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all monies which, at the date of the forfeiture or surrender, were payable by him/her to the Company in respect of the shares, together with interest thereon at such rate, not exceeding 15 per cent. per annum, as the Directors may determine from the time of forfeiture or surrender until the

time of payment, but his/her liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares, together with interest as aforesaid. The Directors may, if they shall think fit, waive the payment of such interest or any part thereof. The Company may enforce payment of such monies without being under any obligation to make any allowance for the value of the shares forfeited or surrendered or for any consideration received on their disposal.

33. Lien on partly-paid shares

The Company shall have a first and paramount lien on every share (not being a fully-paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of such share; but the Directors may at any time waive any lien which has arisen and may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all amounts payable in respect of it.

34. Enforcement of lien by sale

The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing (i) stating, and demanding payment of, the sum presently payable, and (ii) giving notice of intention to sell in default of such payment, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his/her death or bankruptcy or otherwise by operation of law.

35. Application of sale proceeds

The net proceeds of such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the buyer.

36. Statutory declaration

A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration, shall be conclusive evidence of the facts stated therein against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with, in the case of certificated shares, the share certificate delivered to a buyer or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his/her title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

37. Transfers of uncertificated shares

All transfers of uncertificated shares shall be made in accordance with and be subject to the provisions of the Regulations and the facilities and requirements of the relevant

system and, subject thereto, in accordance with any arrangements made by the Directors pursuant to Article 11.1.

38. Transfer of certificated shares

38.1 All transfers of certificated shares shall be effected by instrument in writing in any usual or common form or any other form which the Directors may approve.

38.2 The instrument of transfer of any certificated share in the Company shall be signed by or on behalf of the transferor (and, in the case of a share which is not fully paid, shall also be signed by or on behalf of the transferee). In relation to the transfer of any share (whether a certificated or an uncertificated share) the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

39. Right to decline registration

The Directors may, in their absolute discretion, refuse to register the transfer of a share in certificated form which is not fully paid provided that, if the share is listed on the Official List of the Financial Conduct Authority, such refusal does not prevent dealings in the shares from taking place on an open and proper basis. They may also refuse to register a transfer of a share in certificated form, (whether fully paid or not), unless the instrument of transfer:

39.1 lodged, duly stamped, at the Office, or at such other place as the Directors may appoint and (except in the case of a transfer by a financial institution where a certificate has not been issued in respect of the share) is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

39.2 is in respect of only one class of share; and

39.3 is in favour of not more than four transferees.

The Directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirements) under the Regulations to register the transfer.

40. Notice of refusal to register

If the Directors refuse to register a transfer of a share they shall, as soon as practicable and in any event, within two months after the date on which the transfer was lodged with the Company (in the case of a transfer of a share in certificated form) or the date on which the Operator-instruction was received by the Company (in the case of a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form) send to the transferee notice of the refusal together with reasons for the refusal. The Directors shall send such further information about the reasons for the refusal to the transferee as the transferee may reasonably request.

41. Retention of instrument of transfer

All instruments of transfer which are registered may be retained by the Company.

42. No fee for registration

No fee shall be charged by the Company on the registration of any instrument of transfer, probate, letters of administration, certificate of death or marriage, power of attorney, renunciation of a renounceable letter of allotment, stop notice or other document or

instruction relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

43. Destruction of documents

The Company shall be entitled to destroy:

- 43.1 any instrument of transfer (which phrase, together with references to documents, shall for the purposes of this Article include electronically generated or stored communications in relation to the transfer of uncertificated shares and any electronic or tangible copies of the same) or other document which has been registered, or on the basis of which registration was made, at any time after the expiration of six years from the date of registration thereof;
- 43.2 any dividend mandate or any variation or cancellation thereof or any notification of change of address (which shall include, in relation to communications in electronic form, any number or address used for the purposes of such communications), at any time after the expiration of two years from the date of recording thereof; and
- 43.3 any share certificate which has been cancelled, at any time after the expiration of one year from the date of such cancellation,

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

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

TRANSMISSION OF SHARES

44. Transmission on death

In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where s/he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his/her interest in the shares; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share which had been solely or jointly held by him/her.

45. Person entitled by transmission

Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself/herself as holder of the share or to have some person nominated by him/her registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the Member registered as the holder of any such share before his/her death or bankruptcy or other event, as the case may be.

46. Restrictions on election

If the person so becoming entitled shall elect to be registered himself/herself, s/he shall deliver or send to the Company a notice in writing signed by him/her stating that s/he so elects. If s/he shall elect to have another person registered s/he shall testify his/her election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member or other event had not occurred and the notice or transfer were a transfer signed by the Member registered as the holder of any such share.

47. Rights of persons entitled by transmission

A person becoming entitled to a share by reason of the death or bankruptcy of the holder or otherwise by operation of law shall, upon supplying to the Company such evidence as the Directors may reasonably require to show his/her title to the share, be entitled to the same dividends and other advantages to which s/he would be entitled if s/he were the registered holder of the share, except that s/he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company (including meetings of the holders of any class of shares in the Company), provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself/herself or to transfer the share, and, if the notice is not complied with within 60 days, the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

UNTRACED SHAREHOLDERS

48. Power to sell shares

The Company shall be entitled to sell, at the best price reasonably obtainable at the time of sale, any share of a Member or any share to which a person is entitled by transmission if and provided that:

48.1 for a period of 12 years no cheque, warrant or order sent by the Company in the manner authorised by these Articles in respect of the share in question has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission; provided that, in such period of 12 years, at least three dividends whether interim or final on or in respect of the share in question have become payable and no such dividend during that period has been claimed; and

48.2 the Company has, on or after expiration of the said period of 12 years, by advertisement in both a national newspaper and a newspaper circulating in the area in which the last known address of the Member or the address at which service of notices may be effected in the manner authorised in accordance with the provisions of these Articles is located,

given notice of its intention to sell such share and the advertisements if not published on the same day, shall have been published within 30 days of each other (but so that such advertisements need not refer to the names of the holder(s) of the share or identify the share in question); and

- 48.3 the Company has not, during the further period of three months after the publication of such advertisements (or if published on different dates, the date of the announcement most recently published) and prior to the exercise of the power of sale, received any communication from the Member or person entitled by transmission; and
- 48.4 if the shares are admitted to the Official List of the Financial Conduct Authority, the Company has given notice to a Regulatory Information Service (as defined in the Financial Conduct Authority's Listing Rules) of its intention to sell such shares.

49. **Power to sell further shares**

If, during any 12 year period or three month period referred to in Articles 48.1 and 48.3, further shares have been issued in respect of those held at the beginning of such 12 year period or of any subsequently issued during such periods and all the other requirements of Article 48 have been satisfied in respect of the further shares, the Company may also sell such further shares.

50. **Authority to effect sale**

To give effect to any sale pursuant to Articles 48 and 49, the Directors may authorise any person to execute as transferor an instrument of transfer of the said share and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such share. The transferee shall not be bound to see to the application of the purchase monies and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount.

51. **No Trust**

No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Directors may from time to time think fit.

52. **Authority to cease sending cheques**

If either (i) on two consecutive occasions cheques, warrants or orders in payment of dividends or other monies payable in respect of any share have been sent through the post or otherwise in accordance with the provisions of these Articles but have been returned undelivered or left uncashed during the periods for which the same are valid or any transfer by bank or other funds transfer system has not been satisfied; or (ii) following one such occasion reasonable enquiries have failed to establish any new address of the registered holder; the Company need not thereafter despatch further cheques, warrants or orders and need not thereafter transfer any sum (as the case may be) in payment of dividends or other monies payable in respect of the share in question until the Member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Office an address for the purpose.

ALTERATION OF CAPITAL

53. Power to alter share capital

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

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

53.2 Whenever as the result of any consolidation, division or sub-division or redenomination of shares any holders would become entitled to fractions of a share, the Board may, on behalf of those holders:

- (a) sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company); or
- (b) the Board may issue to such holder credited as fully paid by way of capitalisation the minimum number of shares required to round up his/her holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation); and the amount required to pay up such shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share. In relation to such a capitalisation the Board may exercise all the powers conferred on it by Article 133 without an ordinary resolution of the Company.

GENERAL MEETINGS

54. Annual general meeting

The Company shall in accordance with the Statutes, hold a general meeting as its annual general meeting. The annual general meeting shall be held at such time and place as the Directors shall appoint.

55. General meetings

All general meetings other than annual general meetings shall be called general meetings.

56. Convening of general meetings

~~56.1 The Directors may, whenever they think fit, convene a general meeting in accordance with the requirements of the Statutes. A general meeting may be convened and held in any~~

manner permitted by these Articles. Nothing in these Articles authorises or allows a general meeting to be held exclusively by means of an electronic facility.

- 56.2 The Board can make whatever arrangements it thinks fit to allow those entitled to do so to attend and participate in any general meeting, including by means of an electronic facility.
- 56.3 Where attendance by electronic facility is enabled, the requirement to put any document on display or make it available for inspection will be satisfied if the document is made available for the required period in electronic form to those persons entitled to inspect it.
- 56.4 General meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by the Statutes. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, the Directors in the United Kingdom capable of acting may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
- 56.5 Unless the notice of meeting provides, or the chair of the meeting decides otherwise, a general meeting will be treated as taking place where the chair of the meeting is at the time of the meeting.

NOTICE OF GENERAL MEETINGS

57. Length and form of notice

An annual general meeting and all other general meetings shall be called by at least such minimum period as is prescribed or permitted under the Act. The notice shall include such statements as are required by the Statutes and shall in any event state the place, the date and the time of meeting and, in the case of any special business, the general nature of that business. It shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Statutes or by the Company in general meeting, to such persons as are entitled to receive such notices from the Company and shall comply with the provisions of the Statutes as to informing Members of their right to appoint proxies. If on two consecutive occasions notices have been sent through the post to any Member at his/her registered address or his/her address for the service of notices but have been returned undelivered, such Member shall not thereafter be entitled to receive notices from the Company until s/he shall have communicated with the Company and supplied in writing to the Office a new registered address or address within the United Kingdom for the service of notices. Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meetings may be sent by electronic means to that address, subject to any conditions or limitations specified in the notice of meeting. A notice calling an annual general meeting shall state that the meeting is an annual general meeting and a notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such and shall include the text of the resolution. If the Board has resolved that persons shall be entitled to attend and participate by simultaneous attendance and participation by an electronic facility, the notice shall state the means of attendance and participation determined by the Board and any access, identification and security arrangements determined by the Board in accordance with these Articles.

58. Omission or non-receipt of notice of resolution or meeting or proxy

The accidental failure to give notice of a meeting, or to give notice due in circumstances beyond the Company's control, or of a resolution intended to be moved at a meeting, or to issue an invitation to appoint a proxy with a notice where required by these Articles, to any one or more persons entitled to receive notice, or the non-receipt of notice of a meeting or of such a resolution or of an invitation to appoint a proxy by any such persons,

or, in the case of notice in electronic form or made available by means of a website, the accidental failure to invite any such person to appoint a proxy, shall be disregarded for the purpose of determining whether notice of the meeting or of any resolution to be moved at the meeting is duly given.

59. Change of arrangements for general meetings

If the Directors, in their absolute discretion, consider that it is impractical or unreasonable 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, including if the Board decides to change the arrangements for holding the meetings, whether by introducing, varying or cancelling the use of an electronic facility or in any other respect, they may change such date, time, place and arrangements (or whichever it requires) of the general meeting, and may do so more than once in relation to the same meeting. When a meeting is so postponed, the Board will, insofar as it is practicable, take reasonable steps to ensure that the change is announced on the Company's website or by a relevant regulatory news service. Notice of the business to be transacted at such postponed meeting shall not be required. If a meeting is postponed in accordance with this Article, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. When calculating the 48 hour period mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day.

PROCEEDINGS AT GENERAL MEETINGS

60. Ordinary and special business

All business shall be deemed special that is transacted at a general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the receiving of the annual accounts and the reports of the Directors and Auditors on those accounts, the appointment of Directors in place of those retiring, the reappointment of Directors appointed since the last annual general meeting, the appointment of the Auditors (when special notice of the resolution for such appointment is not required by the Statutes) and the fixing of the remuneration of the Auditors or the determination of the manner in which such remuneration is to be fixed.

61. Quorum and procedure if quorum not present

61.1 No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business (and for the purposes of attendance by means of electronic facilities, members present in person or by proxy shall be counted in the quorum). Save as herein otherwise provided, two Members present in person or by proxy and entitled to vote shall be a quorum. The appointment of a chair of the meeting in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.

61.2 If within five minutes (or such longer time as the chair of the meeting may decide) from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such day (not less than 10 clear days after the original meeting), time, place or places for the meeting and the means of attending and participating at the adjourned meeting as the chair of the meeting shall appoint or decide. If at such adjourned meeting a quorum is not present within five minutes from the time appointed therefor, the Member or Members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

62. Attendance and speaking at general meetings

- 62.1 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it, including arrangements involving the use of an electronic facility for those who are not in a place where others are physically attending.
- 62.2 A person is able to exercise the right to speak at a general meeting when that person is in a position during the meeting, including by means of an electronic facility, to communicate simultaneously to all those attending the meeting any information or opinions which that person has on the business of the meeting.
- 62.3 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able, including by means of an electronic facility, to vote during the meeting on resolutions put to the vote at the meeting or, in the case of a poll, within the time specified for the taking of the poll; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 62.4 All persons seeking to attend and participate in a general meeting by means of an electronic facility are responsible for maintaining adequate facilities to enable them to do so. Subject to the right of the chair to adjourn a general meeting under these Articles, the inability of a person at any time to attend or participate in the whole or any part of a general meeting by means of an electronic facility shall not invalidate the proceedings of that meeting.

63. Arrangements for simultaneous attendance, security and orderly conduct

- 63.1 In the case of any general meeting or adjourned meeting, the Directors may, notwithstanding the specification in the notice convening the general meeting of the place at which the chair of the meeting shall preside (the "**Principal Place**"), make arrangements for simultaneous attendance and participation at the meeting at one or more other places, allowing Members, proxies and others entitled to attend the general meeting not present together at the same place to participate at the meeting (including the use of satellite meeting places, over-flow rooms and electronic facilities). The Board may vary any such arrangements or make new arrangements as it thinks appropriate to the circumstances. Arrangements may be notified in advance or at the meeting by whatever means the Board thinks appropriate to the circumstances. Each person entitled to attend the meeting will be bound by the arrangements made by the Board.
- 63.2 Such arrangements for simultaneous attendance and participation at any place at which persons are participating, may include arrangements regarding the level of attendance at the other places provided that they shall operate so that any Members and proxies excluded from attendance at the Principal Place are able to attend at one of the other places. For the purpose of all other provisions of these Articles, any such general meeting shall consist of all those persons entitled to attend and participate in the general meeting who attend (including by means of an electronic facility), whether at the Principal Place or any satellite meeting place.
- 63.3 The Members or proxies at the place or places at which persons are participating via an electronic facility shall be counted in the quorum for, and to be entitled to vote at, the general meeting in question.
- 63.4 The 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

Members or proxies attending the meeting by whatever means and at all the meeting places are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear all persons speak (whether through the use of microphones, loud speakers, audiovisual communication equipment or otherwise) in the Principal Place (and/or any other place at which persons are participating, including via an electronic facility); and
- (c) be heard by all other people attending and participating in the meeting.

If it appears to the chair of the meeting that the facilities at the Principal Place or any place at which persons are participating, including via an electronic facility, have become inadequate for the purposes set out in this Article 63.3, the chair of the meeting may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the point of the adjournment shall be valid. The provisions of Article 65.1 shall apply to that adjournment.

63.5 The Directors may, for the purpose of facilitating the organisation and administration of any general meeting to which such arrangements apply, from time to time make arrangements, whether involving the issue of tickets (on a basis intended to afford to all Members and proxies and others entitled to attend the meeting an equal opportunity of being admitted to the Principal Place) or the imposition of some random means of selection or otherwise as they shall in their absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements in their place. The entitlement of any Member or proxy or other person entitled to attend a general meeting at the Principal Place shall be subject to such arrangements as may for the time being be in force whether stated in the notice of the general meeting to apply to that Meeting or notified to the Members concerned subsequent to the provision of the notice of the general meeting.

63.6 The Directors or the chair of the meeting or any person authorised by the Directors may direct that Members, proxies or corporate representatives wishing to attend any general meeting or anyone else permitted by the chair of the meeting to attend should submit to such searches or other security arrangements or restrictions (including, without limitation, restrictions on items of personal property which may be taken into the meeting) as the Directors or the chair of the meeting or such person authorised by the Directors shall consider appropriate in the circumstances. Such persons shall be entitled in their absolute discretion to refuse entry or access by electronic facility to, or to eject from or if the person is participating by electronic facility, disconnect from, such general meeting any such person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

63.7 The Directors or the chair of the meeting or any person authorised by the Directors may, at any meeting, take such action as is thought fit to secure the safety of the people attending the meeting and to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the chair of the meeting's decision on matters of procedure or matters arising incidentally from the business of the meeting shall be final, as shall be his/her determination as to whether any matter is of such a nature.

64. Chair of general meetings

64.1 The chair, if any, of the Board shall preside as chair of every general meeting of the Company. If there is no such chair, or if at any general meeting s/he shall not be present within five minutes after the time appointed for holding the meeting or is unwilling to act as chair, the Directors present shall select one of their number to be chair of the meeting;

or if no Director is present and willing to take the chair, the Members present and entitled to vote shall choose one of their number to be chair of the meeting.

- 64.2 The decision of the chair of the meeting as to points of order, matters of procedure or arising incidentally out of the business of a general meeting shall be conclusive, as shall be the chair's decision, acting in good faith, on whether a point or matter is of this nature.

65. Adjournments

- 65.1 If a quorum is not present within half an hour after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned and (subject to the provisions of the Statutes) the chair of the meeting shall either specify the date, time, place and with such other means of participation (including any satellite meeting place or places and/or by an electronic facility) to which it is adjourned or state that it is adjourned indefinitely or to such date, time, place and with such other means of participation (including any satellite meeting place or places and/or by an electronic facility) as the Directors may determine. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for holding the meeting, the meeting shall be dissolved.

- 65.2 Without prejudice to any other power of adjournment s/he may have under these Articles or at common law:

- (a) 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 the meeting; and
- (b) the chair of the meeting may, without the consent of the meeting, adjourn the meeting before or after it has commenced, if the chair of the meeting considers that:
 - (i) there is not enough room at any place appointed for the meeting for the number of Members and proxies who wish to attend the meeting;
 - (ii) the behaviour of anyone present prevents, or is likely to prevent, the orderly conduct of the business of the meeting or the security arrangements for holding the meeting are otherwise compromised or likely to be inadequate;
 - (iii) the outage, inadequacy or unreliability of any electronic facility used for the purposes of the meeting is such that the meeting cannot properly proceed;
 - (iv) an adjournment is necessary to protect the safety of any person attending the meeting; or
 - (v) an adjournment is otherwise necessary in order for the business of the meeting to be properly carried out,

and, if so adjourned, the chair of the meeting shall either specify the date, time, place and other means of participation (including any satellite meeting place or places and/or by an electronic facility) to which it is adjourned or state that it is adjourned to such date, time, place and other means of participation (including any satellite meeting place or places and/or by an electronic facility) as the Directors may determine.

- 65.3 Subject to the provisions of the Statutes, it shall not be necessary to give notice of an adjourned meeting except that when a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the date, time, place and other means of participation of the adjourned meeting and the general nature of the business to be transacted. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken

place. Except as expressly provided otherwise, the provisions of these Articles relating to general meetings shall apply equally to any adjourned meeting.

66. Directors' right to attend and speak

Each Director shall be entitled to attend and speak (including by means of an electronic facility) at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the Company. The chair of the meeting may invite any person to attend and speak (including by means of an electronic facility) at any general meeting of the Company whom the chair of the meeting considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.

67. Amendments to resolutions

If an amendment shall be proposed to any resolution under consideration but shall in good faith be 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. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than an amendment to correct a patent error) may in any event be considered or voted upon.

68. Method of voting and demand for a poll

68.1 Except as otherwise provided by these Articles, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (a) by the chair of the meeting; or
- (b) by a majority of Directors present at the meeting; or
- (c) by at least five Members present in person or by proxy and having the right to vote on the resolution; or
- (d) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or
- (e) by a Member or Members present in person or by proxy holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right (excluding any shares in the Company conferring a right to vote on the resolution which are held as treasury shares).

68.2 Unless a poll is so demanded (and the demand is not subsequently withdrawn), a declaration by the chair of the meeting that a resolution has on a show of hands been passed or passed unanimously, or with a particular majority, or lost, or an entry to that effect in the minutes of the meeting of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

68.3 Except as provided in Article 69, if a poll is duly demanded it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chair of the meeting directs and s/he may appoint scrutineers and fix a 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.

- 68.4 Where Members are present in person or by proxy by means of an electronic facility, all resolutions shall be decided on a poll and without first being put to a show of hands. A poll shall be deemed to have been duly demanded automatically at the time fixed for the meeting and those attending by electronic facility shall cast their votes by such electronic means as the Board shall have approved.

69. Timing and procedure for a poll

A poll demanded on the election of a chair of the meeting or on the question of an adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 clear days after the date of the meeting or adjourned meeting at which the poll is demanded) and place or places, and by such manner or means (including by electronic facility), as the chair of the meeting may direct. No notice need be given of a poll not taken immediately. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn with the consent of the chair of the meeting at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.

VOTES OF MEMBERS

70. Votes of Members and of joint holders

- 70.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares and to any other provisions of these Articles or the Statutes, on a show of hands every Member present in person, and each person present as a duly appointed proxy of a Member, shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for each share held by him/her.
- 70.2 Every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one Member entitled to vote on the resolution and is instructed by one or more of those Members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those Members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) s/he has one vote for and one vote against the resolution.
- 70.3 In the case of joint holders of a share, the vote of the senior holder who votes, whether in person or by proxy or participating by way of simultaneous attendance and/or by participation by an electronic facility, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share.

71. Voting on behalf of incapable Member

A Member in respect of whom an order has been made by any court having jurisdiction (in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his/her receiver, curator bonis or other person authorised on his/her behalf by that court, and such receiver, curator bonis or other person may, on a poll, vote by proxy, provided that evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote has been delivered at the Office (or at such other place as may be specified in accordance with these Articles for the delivery of appointments of proxy) not later than the last time at which an appointment of a proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll. When calculating the 48 hour period mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day.

72. Suspension of rights for non-payment of calls and non-disclosure of interests

- 72.1 No Member shall, unless the Directors otherwise determine, be entitled, in respect of any share in the capital of the Company held by him/her, to be present or to vote on any question, either in person or by proxy, at any general meeting, or separate general meeting of the holders of any class of shares of the Company, or to be reckoned in a quorum, if any call or other sum presently payable by him/her to the Company in respect of such share remains unpaid.
- 72.2 If any Member, or any other person appearing to the Directors to be interested in any shares in the capital of the Company held by such Member, has been duly served with a notice under section 793 of the Act and is in default for the period of 14 days from the date of service of the notice under the said section 793 in supplying to the Company the information thereby required, then the Company may (at the absolute discretion of the Directors) at any time thereafter by notice (a **"restriction notice"**) to such Member direct that, in respect of the shares in relation to which the default occurred and any other shares held at the date of the restriction notice by the Member, or such of them as the Directors may determine from time to time (the **"restricted shares"** which expression shall include any further shares which are issued in respect of any restricted shares), the Member shall not, nor shall any transferee to which any of such shares are transferred other than pursuant to a permitted transfer or pursuant to Article 72.3(c) below, be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or separate general meeting of the holders of any class of shares of the Company, or to be reckoned in a quorum.
- 72.3 Where the restricted shares represent at least 0.25 per cent. (in nominal value) of the issued shares of the same class as the restricted shares (excluding any shares of that class held as treasury shares), then the restriction notice may also direct that:
- (a) any dividend or any part thereof or other monies which would otherwise be payable on or in respect of the restricted shares shall be withheld by the Company; shall not bear interest against the Company; and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the restriction notice have been entitled to them; and/or
 - (b) where an offer of the right to elect to receive shares of the Company instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such Member in respect of such restricted shares shall not be effective; and/or
 - (c) no transfer of any of the shares held by such Member shall be recognised or registered by the Directors unless the transfer is a permitted transfer; or:
 - (i) the Member is not himself/herself in default as regards supplying the information required; and
 - (ii) the transfer is of part only of the Member's holding and, when presented for registration, is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that none of the shares the subject of the transfer are restricted shares.

Upon the giving of a restriction notice its terms shall apply accordingly.

- 72.4 The Company shall send a copy of the restriction notice to each other person appearing to be interested in the shares the subject of such notice, but the failure or omission by the Company to do so shall not invalidate such notice.

- 72.5 Any restriction notice shall have effect in accordance with its terms until not more than seven days after the Directors are satisfied that the default in respect of which the restriction notice was issued no longer continues but shall cease to have effect in relation to any shares which are transferred by such Member by means of a permitted transfer or in accordance with Article 72.3(c) above on receipt by the Company of notice that a transfer as aforesaid has been made. The Company may (at the absolute discretion of the Directors) at any time give notice to the Member cancelling, or suspending for a stated period the operation of, a restriction notice in whole or in part.
- 72.6 For the purposes of this Article 72:
- (a) a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification whether following service of a notice under the said section 793 or otherwise which either:
 - (i) names such person as being so interested; or
 - (ii) (after taking into account the said notification and any other relevant information in the possession of the Company) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and
 - (b) a transfer of shares is a permitted transfer if but only if:
 - (i) it is a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company (as defined in section 974 of the Act); or
 - (ii) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a third party unconnected with the transferring Member or with any other person appearing to the Directors to be interested in such shares (and for the purposes of this Article 72.6(b)(ii) any associate (as that term is defined in section 435 of the Insolvency Act 1986) of the Member or of any other person appearing to the Directors to be interested in any of the restricted shares shall be deemed to be connected with the transferring Member); or
 - (iii) the transfer results from a sale made on or through a market operated by the London Stock Exchange or on or through any stock exchange outside the United Kingdom on which the Company's shares of the same class as the restricted shares are normally dealt in.
- 72.7 The provisions of this Article 72 are in addition and without prejudice to the provisions of the Statutes.
- 73. Objections to and errors in voting**
- 73.1 No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, a vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered (or at which the error occurs), and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chair of the meeting, whose decision shall be final and conclusive.
- 73.2 The Company shall not be bound to enquire whether any proxy or corporate representative votes in accordance with the instructions given to him/her by the Member s/he represents and if a proxy or corporate representative does not vote in accordance with the instructions of the Member s/he represents the vote or votes cast shall nevertheless be valid for all purposes.

74. Voting on a poll

On a poll votes may be given personally or by proxy and a Member entitled to more than one vote need not, if s/he votes, use all his/her votes or cast all the votes s/he uses in the same way.

75. Execution of proxies

The appointment of a proxy shall be in any usual or common form, or in any other form which the Directors may approve and shall be:

- (a) under the hand of the appointor or of his/her attorney duly authorised in writing; or
- (b) if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorised; or
- (c) if permitted by the Directors, in electronic form in the manner and form and subject to such terms and conditions as the Directors may decide.

The signature, if any, on such appointment need not be witnessed.

76. Appointment of proxies

A Member is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend or participate and to speak and vote at a meeting of the Company. The appointment of a proxy shall be deemed also to confer authority to demand or join in demanding a poll. A proxy need not be a Member of the Company. A Member may appoint more than one proxy to attend or participate and to speak and to vote on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the Member. The appointment of a proxy shall not preclude a Member from attending or participating and voting in person at the meeting or any adjournment thereof.

77. Proxies sent or supplied in electronic form

The Directors may (and shall if and to the extent that the Company is required to do so by the Statutes) allow an appointment of proxy to be sent or supplied in electronic form subject to any conditions or limitations as the Directors may specify. Where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document or information relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, an appointment of proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

78. Delivery of proxies

78.1 The appointment of a proxy shall:

- (a) (in the case of an appointment not sent in electronic form) be deposited at the Office or at such other place or one of such places (if any) within the United Kingdom as is or are specified for that purpose in or by way of note to the notice convening the meeting or any document accompanying such notice; or
- (b) (in the case of an appointment sent in electronic form) where an address has been specified for the purpose by the Company (generally or specifically), be received at such address,

not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll at which it is to be used, and in default the appointment of a proxy shall not be treated as valid. Failing previous registration with the Company, the power of attorney or other authority, if any, under which the appointment of a proxy is executed, or a certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of that power or authority, or a copy in some other way approved by the Directors, shall (whether (a) or (b) above shall apply) also be deposited or received at the Office or at such other place specified in accordance with (a) above, or (if the Directors so agree) at the address or by the means provided in accordance with (b) above, not later than the time by which the appointment of a proxy is required to be deposited or (as the case may be) received in accordance with this Article.

Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by an Uncertificated Proxy Instruction, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. Notwithstanding any other provision of these Articles, the Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

- 78.2 An appointment of a proxy which is not received or delivered in a manner so permitted shall be invalid.
- 78.3 An appointment of a proxy and any other document referred to in the last sentence of the first paragraph of Article 78.1 shall be deemed to have been validly deposited or received in accordance with Article 78.1 if the appointment is received at the Office or at such other place specified in accordance with Article 78.1(a) by facsimile transmission within the period of time specified by Article 78.1 provided that the original appointment in the same form as the appointment received by facsimile transmission and any other such document is deposited at the place at which the facsimile transmission was received not less than 24 hours before the time appointed for the meeting or adjourned meeting or the holding of a poll subsequently at which the vote is to be used.
- 78.4 If two or more valid but differing appointments of a proxy are delivered or (in the case of appointments in electronic form) received in accordance with Article 78.1 in respect of the same share for use at the same meeting, the one which is last delivered or, as the case may be, received as aforesaid (regardless of its date, its date of sending or the date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was delivered or received last, none of them shall be treated as valid in respect of that share.
- 78.5 When calculating the periods mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day.

79. Validity of proxies

An appointment of a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No appointment of a proxy shall be valid after the expiration of 12 months from the date of its deposit or receipt in accordance with Article 78.1 except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within 12 months from that date.

80. Cancellation of proxy's authority

A vote given or poll demanded in accordance with the terms of an appointment of a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or determination of the authority of the person voting or demanding a poll, provided that no intimation in writing of such death, insanity, revocation or determination shall have been received by the Company at the Office or such other place (if any) as is specified for depositing the appointment of proxy or, where the appointment of the proxy was in electronic form, at the address at which such appointment was duly received, in each case in accordance with Article 78.1, before the time for holding the meeting or adjourned meeting or the time appointed for taking a poll subsequently thereto at which such vote is given.

81. Corporate representatives

81.1 Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise a person or persons to act as its representative or representatives at any meeting of the Company or of any class of Members of the Company.

81.2 A vote given or poll demanded by a corporate representative shall be valid notwithstanding that s/he is no longer authorised to represent the Member unless notice of the termination was delivered in writing to the Company at such place or address and by such time as is specified in Article 78.1 for the receipt of an appointment of proxy.

82. Powers of corporate representatives

Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which s/he represents as that corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

83. Number of Directors

Unless and until the Company in general meeting shall otherwise determine, the number of Directors shall be not more than 12 nor less than two. The Company may by ordinary resolution from time to time vary the minimum number and/or maximum number of Directors.

84. Other interests of Directors

Subject to the provisions of the Statutes, a Director of the Company may be or continue as or become a director or other officer, employee or member of, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate in which the Company may be (directly or indirectly) interested as shareholder or otherwise or any parent undertaking or subsidiary undertaking of any parent undertaking of the Company, and no such Director shall, by reason of his/her office, be accountable to

the Company for any remuneration or other benefits which derive from any such office or employment or from any contract, transaction or arrangement with, or from his/her membership or interest in, such other body corporate or undertaking. No such office, employment, contract, transaction or arrangement or interest shall be liable to be avoided on the ground of any such interest or benefit.

85. Directors' fees

The Directors shall be paid out of the funds of the Company by way of fees for their services as Directors such sums (if any) as the Directors may from time to time determine (not exceeding in the aggregate an annual sum (excluding amounts payable under any other provision of these Articles) of £200,000 or such larger amount as the Company may by ordinary resolution determine) and such remuneration shall be divided between the Directors as they shall agree or, failing agreement, equally. Such remuneration shall be deemed to accrue from day to day.

86. Directors expenses

The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or of the holders of any class of shares or debentures of the Company or otherwise in connection with the business of the Company.

87. Additional remuneration

Any Director who is appointed to any executive office or who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

ALTERNATE DIRECTORS

88. Alternate Directors

88.1 Each Director shall have the power at any time to appoint as an alternate Director either (i) another Director or (ii) any other person approved for that purpose by a resolution of the Directors who is willing to act and is permitted to do so, and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the Office or at a meeting of the Directors or in the case of an appointment or removal in electronic form, at such address (if any) specified by the Company for that purpose. An alternate Director shall not be required to hold any shares in the capital of the Company and shall not be counted in reckoning the maximum and minimum numbers of Directors allowed or required by Article 83.

88.2 An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his/her appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his/her appointment be an officer of the Company and shall alone be responsible to the Company for his/her own acts and defaults and shall not be deemed to be an agent of his/her appointor.

88.3 An alternate Director shall be entitled (subject to his/her giving to the Company either an address within the United Kingdom or an address for the purpose of sending or receiving

documents or information by electronic means at which notices may be served upon him/her) to receive notices of all meetings of the Directors and of any committee of the Directors of which his/her appointor is a member, and shall be entitled to attend and vote as a Director at any such meeting at which his/her appointor is not personally present and generally in the absence of his/her appointor to perform and exercise all functions, rights, powers and duties as Director of his/her appointor.

- 88.4 The appointment of an alternate Director shall automatically determine on the happening of any event which, if s/he were a Director, would cause him/her to vacate such office or if his/her appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.
- 88.5 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom s/he represents in addition to his/her own vote (if any) as a Director, but s/he shall count as only one for the purpose of determining whether a quorum is present.

BORROWING POWERS

89. Directors' borrowing powers and restrictions on borrowing

- 89.1 Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, or any part thereof, and, subject to the provisions of the Statutes to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 89.2 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 subsidiary undertakings (if any) so as to secure (so far, as regards subsidiary undertakings, as by such exercise they can secure) that the aggregate amount for the time being remaining outstanding of all monies borrowed by the Group (which expression in this Article means the Company and its subsidiary undertakings for the time being) and for the time being owing to persons outside the Group shall not at any time, without the previous sanction of an ordinary resolution of the Company in general meeting, exceed a sum equal to twice the aggregate of:
- (a) the amount paid up on the issued share capital of the Company; and
 - (b) the total of the capital and revenue reserves of the Group (including any share premium account, capital redemption reserve and credit balance on the profit and loss account) in each case, whether or not such amounts are available for distribution;

all as shown in the latest audited consolidated balance sheet of the Group but after:

- (i) making such adjustments as may be appropriate in respect of any variation in such amount paid up on the issued share capital or share premium account or capital redemption reserve or merger reserve since the date of such latest audited consolidated balance sheet and so that for this purpose if any issue or proposed issue of shares for cash or otherwise has been underwritten or otherwise agreed to be subscribed (for cash or otherwise) then, at any time when the underwriting of such shares or other agreement as aforesaid shall be unconditional, such shares shall be deemed to have been issued and the amount (including any premium) payable (or which would be credited as payable) in respect thereof (not

being monies payable later than six months after the date of allotment) shall be deemed to have been paid up to the extent that the underwriters or other persons are liable therefor;

- (ii) deducting (to the extent included) any amounts distributed or proposed to be distributed (but not provided in such latest audited consolidated balance sheet) other than distributions attributable to the Company or any subsidiary undertaking;
- (iii) deducting any amounts attributable to goodwill (other than goodwill arising on consolidation);
- (iv) excluding:
 - (A) any sums set aside for taxation;
 - (B) any amounts attributable to outside shareholders in subsidiary undertakings of the Company;
- (v) deducting any debit balance on the profit and loss account; and
- (vi) making such adjustments (if any) as the Auditors may consider appropriate.

89.3 For the purpose of the foregoing limit, "**monies borrowed**" shall be deemed to include the following except in so far as otherwise taken into account (together in each case with any fixed or minimum premium payable on final redemption or repayment):

- (a) the principal amount for the time being owing (other than to a member of the Group) in respect of any loan capital, whether secured or unsecured, issued by a member of the Group in whole or in part for cash or otherwise;
- (b) the principal amount raised by any member of the Group by acceptances or under any acceptance credit opened on its behalf by any bank or accepting house other than acceptances relating to the purchase of goods in the ordinary course of trading and outstanding for not more than 90 days;
- (c) the nominal amount of any issued share capital, and the principal amount of any monies borrowed or other indebtedness, the redemption or repayment of which is guaranteed or secured or is the subject of an indemnity given by any member of the Group and the beneficial interest in the redemption or repayment of which is not owned within the Group; and
- (d) the nominal amount of any issued share capital (not being equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital) of any subsidiary undertaking of the Company owned otherwise than by other members of the Group,

but "**monies borrowed**" shall not include and shall be deemed not to include:

- (i) amounts borrowed for the purpose of repaying the whole or any part (with or without premium) of any monies borrowed by any member of the Group then outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period; and
- (ii) the proportion of the excess outside borrowing of a partly owned subsidiary undertaking which corresponds to the proportion of its equity

share capital which is not directly or indirectly attributable to the Company and so that, for this purpose, the expression "**excess outside borrowing**" shall mean so much of the monies borrowed by such partly owned subsidiary undertaking otherwise than from members of the Group as exceeds the monies borrowed (if any) from and owing to it by other members of the Group.

When the aggregate amount of monies borrowed required to be taken into account for the purposes of this Article on any particular day is being ascertained, any of such monies denominated or repayable (or repayable at the option of any person other than the Company or any subsidiary undertaking) in a currency other than sterling shall be translated, for the purpose of calculating the sterling equivalent, at the rate(s) of exchange prevailing on that day in London, or on the last business day six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange prevailing shall be taken as the spot rate in London quoted at or about 11.00 a.m. on the day in question by a London clearing bank, approved by the Directors, as being the rate for the purchase by the Company of the currency and amount in question for sterling).

- 89.4 A certificate or report by the Auditors as to the amount of the limit in Article 89.2 or the aggregate amount of monies borrowed falling to be taken into account under Article 89.3 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 or during any period shall be conclusive evidence of such amount or fact for the purposes of this Article.
- 89.5 No lender or other person dealing with the Company or any of its subsidiary undertakings shall be concerned to see or inquire whether the said limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual, except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the said limit has been or would thereby be exceeded.
- 89.6 In this Article "**subsidiary undertaking**" means a subsidiary undertaking of the Company which is required by the Statutes to be included in consolidated group accounts.

POWERS AND DUTIES OF DIRECTORS

90. Powers of Company vested in the Directors

The business of the Company shall be managed by the Directors, who may exercise all the powers of the Company subject, nevertheless, to the provisions of these Articles and of the Statutes, and to such directions as may be given by the Company in general meeting by special resolution, provided that no alteration of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if such alteration had not been made or such direction had not been given. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

91. Pensions, insurance and gratuities for Directors and others

- 91.1 The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities or other retirement, superannuation, death or disability allowances or benefits (whether or not similar to the foregoing) to (or to any person in respect of) any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any body corporate which is or was a subsidiary undertaking or a parent undertaking of the Company or another subsidiary undertaking of a parent undertaking of the Company or otherwise associated with the Company or any such body corporate, or a predecessor in business of the Company or any such body corporate, and

to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director or former Director shall be entitled to receive and retain for his/her own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such trust, fund or scheme or otherwise).

- 91.2 Without prejudice to any other provisions of these Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the Company, or of any other body (whether or not incorporated) which is or was its parent undertaking or subsidiary undertaking or another subsidiary undertaking of any such parent undertaking (together "**Group Companies**") (excluding the Auditors and any auditors of any Group Company) or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement in which any employees of the Company or of any such other body are interested, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the actual or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body, fund, trust, scheme or arrangement.

92. **Local boards**

The Directors may make such arrangements as they think fit for the management and transaction of the Company's affairs in the United Kingdom and elsewhere and may from time to time and at any time establish any local boards or agencies for managing any of the affairs of the Company in any specified locality, and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration. The Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors (other than the powers of borrowing and of making calls), with power to sub-delegate, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

93. **Attorneys**

The Directors may from time to time and at any time by power of attorney appoint any body corporate, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him/her.

94. **Official seal**

The Company may exercise the powers conferred by section 50 of the Act with regard to having an official seal for sealing and evidencing securities, and such powers shall be vested in the Directors.

95. **Directors' permitted interests and entitlement to vote**

- 95.1 Subject to the provisions of the Statutes, a Director may hold any other office or place of profit with the Company, except that of Auditor, in conjunction with the office of Director and may act by himself/herself or through his/her firm in a professional capacity for the Company (otherwise than as Auditor), and in any such case on such terms as to remuneration and otherwise as the Directors may decide. Any such remuneration shall be in addition to any remuneration provided for by any other Article. No Director or intending Director shall be disqualified by his/her office from entering into, or being otherwise interested in, any of the foregoing, or any other contract, transaction or arrangement with the Company or in which the Company has a (direct or indirect) interest. Subject to the provisions of the Statutes and save as therein provided no such contract, transaction or arrangement shall be liable to be avoided on the grounds of the Director's interest, nor shall any Director be liable to account to the Company for any remuneration or other benefit which derives from any such contract, transaction or arrangement or interest by reason of such Director holding that office or of the fiduciary relationship thereby established, but s/he shall declare the nature of his/her interest in accordance with the Statutes.

For the purpose of this Article 95.1:

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
 - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him/her to have knowledge shall not be treated as an interest of his/hers;
 - (c) a Director shall be deemed to have disclosed the nature and extent of an interest which consists of him/her being a Director, officer or employee of any subsidiary undertaking of the Company;
 - (d) a Director need not disclose an interest if it cannot be reasonably regarded as likely to give rise to a conflict of interest; and
 - (e) a Director need not disclose an interest 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 be aware).
- 95.2 Save as herein provided, a Director shall not vote in respect of any contract, arrangement or transaction whatsoever in which s/he has an interest which is to his/her knowledge a material interest otherwise than by virtue of interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which s/he is debarred from voting.
- 95.3 A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

- (a) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him/her or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
 - (b) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which s/he himself/herself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (c) any proposal concerning an offer of securities of or by the Company or any of its subsidiary undertakings in which offer s/he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which s/he is to participate;
 - (d) any contract, arrangement or transaction concerning any other body corporate in which s/he or any person connected with him/her (within the meaning of sections 252 to 255 of the Act) is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that s/he and any persons so connected with him/her do not to his/her knowledge hold an interest (within the meaning of sections 820 to 825 of the Act) in one per cent. or more of any class of the equity share capital of such body corporate or of the voting rights available to members of the relevant body corporate;
 - (e) any contract, arrangement or transaction for the benefit of employees of the Company or any of its subsidiary undertakings which does not accord to him/her any privilege or advantage not generally accorded to the employees to whom the scheme relates;
 - (f) any contract, arrangement or transaction concerning any insurance which the Company is to purchase and/or maintain for, or for the benefit of, any Directors or persons including Directors;
 - (g) the giving of an indemnity pursuant to Article 152; and
 - (h) the provision of funds to any Director to meet, or the doing of anything to enable a Director to avoid incurring, expenditure of the nature described in section 205(1) or 206 of the Act.
- 95.4 A Director shall not vote or be counted in the quorum on any resolution concerning his/her own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his/her appointment or the termination thereof.
- 95.5 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under Article 95.3(d)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his/her own appointment.
- 95.6 If any question shall arise at any meeting as to an interest or as to the entitlement of any Director to vote and such question is not resolved by his/her voluntarily agreeing to abstain from voting, such question shall be referred to the chair of the meeting and his/her ruling in relation to any Director other than himself/herself shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

- 95.7 Subject to the provisions of the Statutes the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any contract, arrangement or transaction not duly authorised by reason of a contravention of this Article.
- 95.8 (A) For the purposes of section 175 of the Act, the Directors may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, constitute or give rise to an infringement of duty by a Director under said section 175.
- (B) Authorisation of a matter under sub-paragraph (A) of this Article 95.8 shall be effective only if:
- (i) the matter in question shall have been proposed by any person for consideration at a meeting of the Directors, in accordance with the Directors' procedures, if any, for the time being relating to matters for consideration by the Directors or in such other manner as the Directors may approve;
 - (ii) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"); and
 - (iii) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- (C) Any authorisation of a matter pursuant to sub-paragraph (A) of this Article 95.8 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- (D) Any authorisation of a matter under sub-paragraph (A) of this Article 95.8 shall be subject to such conditions or limitations as the Directors may specify, whether at the time such authorisation is given or subsequently, and may be terminated or varied by the Directors at any time. A Director shall comply with any obligations imposed on him/her by the Directors pursuant to any such authorisation.
- (E) A Director shall not, by reason of his/her office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which derives from any matter authorised by the Directors under sub-paragraph (A) of this Article 95.8 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such remuneration or other benefit or on the ground of the Director having any interest as referred to in the said section 175.
- (F) A Director shall be under no duty to the Company with respect to any information which s/he obtains or has obtained otherwise than as a director or officer or employee of the Company and in respect of which s/he owes a duty of confidentiality to another person. However, to the extent that his/her connection with that other person conflicts, or possibly may conflict, with the interests of the Company, this sub-paragraph (F) of this Article 95.8 applies only if the existence of that connection has been authorised by the Directors under sub-paragraph (A) of this Article 95.8. In particular, the Director shall not be in breach of the general duties s/he owes to the Company by virtue of sections 171 to 177 of the Act because s/he fails:
- (a) to disclose any such information to the Directors or to any Director or other officer or employee of the Company; and/or

- (b) to use any such information in performing his/her duties as a Director or officer or employee of the Company.
- (G) Where the existence of a Director's connection with another person has been authorised by the Directors under sub-paragraph (A) of this Article 95.8 and his/her connection with that person conflicts, or possibly may conflict, with the interests of the Company, the Director shall not be in breach of the general duties s/he owes to the Company by virtue of sections 171 to 177 of the Act because he:
 - (a) absents himself/herself from meetings of the Directors or any committee thereof at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
 - (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,
 for so long as s/he reasonably believes such conflict of interest (or possible conflict of interest) subsists.
- (H) The provisions of sub-paragraphs (F) and (G) of this Article 95.8 are without prejudice to any equitable principle or rule of law which may excuse the Director from:
 - (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles or otherwise; or
 - (b) attending meetings or discussions or receiving documents and information as referred to in sub-paragraph (G) of this Article 95.8, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.
- (I) For the purposes of this Article, a "**conflict of interest**" includes a conflict of interest and duty and a conflict of duties.

96. Exercise of Company's voting powers

The Directors may exercise or procure the exercise of the voting rights conferred by the shares in any other body corporate held or owned by the Company or any power of appointment in relation to any other body corporate, and may exercise any voting rights or power of appointment to which they are entitled as directors of such other body corporate, in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of appointing themselves or any of them as directors, officers or servants of such other body corporate, and fixing their remuneration as such, and may vote as Directors of the Company in connection with any of the matters aforesaid.

97. Signing of cheques etc.

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

98. Minutes

98.1 The Directors shall cause minutes to be recorded:

- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.
- 98.2 It shall not be necessary for Directors present at any meeting of Directors or committee of Directors to sign their names in any minute book or other book kept for recording attendance. Minutes recorded as aforesaid, if purporting to be signed by the chair of the meeting, or by the chair of the next succeeding such meeting, shall be receivable as evidence of the matters stated in such minutes.
- 98.3 Any such minutes shall be retained for at least 10 years from the date of the appointment or meeting and shall be kept available for inspection in accordance with the Statutes.

DISQUALIFICATION OF DIRECTORS

99. Vacation of a Director's office

The office of a Director shall be vacated in any of the following events, namely:

- 99.1 if a bankruptcy order is made against him/her or s/he makes any arrangement or composition with his/her creditors generally;
- 99.2 if s/he becomes prohibited by law from acting as a Director;
- 99.3 if, by reason of his/her mental health, a court makes an order which wholly or partly prevents him/her from personally exercising any powers or rights s/he would otherwise have;
- 99.4 if s/he is being treated by a registered medical practitioner who gives a written opinion to the Company stating that the Director has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 99.5 if s/he resigns his/her office by notice to the Company or offers to resign and the Directors resolve to accept such offer;
- 99.6 if, not having leave of absence from the Directors, s/he and his/her alternate (if any) fail to attend the meetings of the Directors for six successive months, unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient, and the Directors resolve that his/her office be vacated;
- 99.7 if, by notice in writing delivered to or received at the Office or, in the case of a notice in electronic form, at such address (if any) specified by the Directors for that purpose or tendered at a meeting of the Directors, his/her resignation is requested by all of the other Directors (but so that this shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him/her and the Company).

RETIREMENT AND SUBMISSION FOR RE-ELECTION OF DIRECTORS

100. Annual submission of Directors for re-election

At the annual general meeting each Director shall retire from office who is required to do so in accordance with any corporate governance policy adopted from time to time by the Board, and each Director shall in any event retire at that meeting unless the Director was appointed or re-appointed as a Director at either of the last two annual general meetings before that meeting.

101. Position of retiring Director

- 101.1 Subject to these Articles, the Company at the meeting at which a Director retires may fill the vacated office and, in default, the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost. If the Director is not reappointed or deemed to be reappointed, the Director shall retain office until the meeting appoints someone in the Director's place or, if it does not do so, until the end of the meeting.
- 101.2 Subject to these Articles, if, immediately following the meeting at which Directors have retired pursuant to these Articles, there would for any reason be fewer Directors in office than the minimum number fixed by or in accordance with these Articles, each of the retiring Directors who stood for reappointment at the meeting shall, if willing to act, be deemed to have been reappointed as a Director and shall remain in office, but such Directors:
- (a) may act only for the purposes of filling vacancies and convening general meetings of the Company and may only perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations; and
 - (b) shall, as a matter of priority and as soon as reasonably practicable following the meeting at which they retired, convene a general meeting for the purpose of appointing at least the minimum number of Directors fixed by or in accordance with these Articles, and each of them shall, if not reappointed at the meeting, retire from office at the end of the meeting unless the number of Directors appointed at the meeting is below that minimum number, in which case they (and any Director appointed at the meeting) shall remain in office on the terms and subject to the restrictions prescribed by this Article 101.2 as if they had retired and been deemed reappointed under it.

102. Appointment of Directors by separate resolution

A single resolution for the appointment of two or more persons as Directors shall not be put at any general meeting, unless an ordinary resolution that it should be so put has first been agreed to by the meeting without any vote being given against it.

103. Persons eligible for appointment

No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for appointment to the office of Director at any general meeting unless not less than seven nor more than 42 days before the date appointed for the meeting there shall have been left at the Office notice in writing, signed by a Member duly qualified to attend and vote at such meeting, of his/her intention to propose such person for appointment, and also notice in writing signed by that person of his/her willingness to be appointed.

104. Casual vacancies and additional Directors - powers of Company

Subject as aforesaid, the Company may from time to time by ordinary resolution appoint a person who is willing to act to be a Director either to fill a casual vacancy or as an additional Director.

105. Casual vacancies and additional Directors - powers of Directors

The Directors shall have power at any time, and from time to time, to appoint any person to be a Director of the Company, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed

the maximum number, if any, fixed by or pursuant to these Articles. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for reappointment. If not reappointed at such meeting, s/he shall vacate office at the conclusion thereof.

106. Power of removal by ordinary resolution

The Company may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Statutes, remove any Director before the expiration of his/her period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him/her and the Company.

107. Appointment of replacement Director

Subject to Article 103, the Company may by ordinary resolution appoint another person in place of a Director removed from office under Article 106.

PROCEEDINGS OF DIRECTORS

108. Board meetings and participation

108.1 Subject to the provisions of these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

108.2 A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors.

108.3 The Directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Without prejudice to the foregoing, all or any of the Directors or of the members of any committee of the Directors may participate in a meeting of the Directors or of that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other and to address each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum accordingly. 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 is then present. The word "meeting" in these Articles shall be construed accordingly.

109. Quorum at board meetings

The Directors may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum.

110. Voting at board meetings

Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chair of the meeting (unless s/he is not entitled to vote on the restriction in question) shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective.

111. Notice of board meetings

Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him/her personally or by word of mouth or sent in writing to him/her at his/her last known address or any other address given by him/her to the Company for this purpose or sent in electronic form to such address (if any) for the time being specified by him/her or on his/her behalf to the Company for that purpose. A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors shall during his/her absence be sent in writing to him/her at his/her last known address or any other address given by him/her to the Company for this purpose, whether or not out of the United Kingdom, or be sent by electronic means to such address (if any) for the time being notified by him/her to the Company for that purpose. If no such request is made to the Directors, it shall not be necessary to send notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom. Such notices to Directors outside of the United Kingdom need not be given earlier than notices given to Directors present in the United Kingdom. A Director may waive notice of any board meeting and any such waiver may be retrospective.

112. Directors below minimum

The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

113. Appointment of chair and deputy chair of meetings

The Directors may elect one of their number as a chair of their meetings, and one of their number to be the deputy chair of their meetings and may at any time remove either of them from such office; but if no such chair or deputy chair is elected, or if at any meeting neither the chair nor the deputy chair is present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number to be chair of such meeting.

114. Delegation of Directors' powers to committees

The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve any payment to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee any reference in these Articles to the exercise by the Directors of such power or discretion shall be read and construed as if it were a reference to the exercise of such power or discretion by such committee. Any committee so formed shall in the exercise of the powers and discretions so delegated conform to any regulations that may from time to time be imposed by the Directors in default of which the meetings and proceedings of a committee consisting of more than one member shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings and meetings of the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

115. Validity of Directors' acts

All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director or as a member of a committee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in

office of any of the persons acting as aforesaid, or that any of such persons were disqualified from holding office or not entitled to vote on the matter in question, or had in any way vacated office, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or member of the committee and was entitled to vote.

116. Written resolution of Directors

A resolution in writing, signed or otherwise agreed to by all the Directors for the time being entitled to receive notice of a meeting of the Directors and who would be entitled to vote (and whose vote would have been counted) or by all the members of a committee for the time being, shall be as valid and effective for all purposes as a resolution passed at a meeting duly convened and held, and may consist of two or more documents in like form each signed or agreed to by one or more of the Directors or members of such committee. Such a resolution in writing need not be signed or agreed to by an alternate Director if it is signed or agreed to by the Director who appointed him/her.

MANAGING AND EXECUTIVE DIRECTORS

117. Appointment of executive Directors

Subject to the provisions of the Statutes, the Directors may from time to time appoint one or more of their body to the office of Managing Director or to hold such other executive office in relation to the management of the business of the Company as they may decide, for such period and on such terms as they think fit, and, subject to the terms of any service contract entered into in any particular case and without prejudice to any claim for damages such Director may have for breach of any such service contract, may revoke such appointment. Without prejudice to any claim for damages such Director may have for breach of any service contract between him/her and the Company, his/her appointment shall be automatically determined if s/he ceases from any cause to be a Director.

118. Remuneration of executive Directors

The salary or remuneration of any Managing Director or such executive Director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, and may include the making of provisions for the payment to him/her, his/her widow or other dependants, of a pension on retirement from the office or employment to which s/he is appointed and for the participation in pension and life assurance and other benefits, or may be upon such other terms as the Directors determine.

119. Powers of executive Directors

The Directors may entrust to and confer upon a Managing Director or such executive Director any of the powers and discretions exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and discretions and may from time to time revoke, withdraw, alter or vary all or any of such powers or discretions.

SECRETARY

120. Appointment and removal of Secretary

Subject to the provisions of the Statutes, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they think fit and any Secretary may be removed by them.

THE SEAL

121. Use of Seal

- 121.1 The Directors shall provide for the safe custody of the Seal and the Seal shall not be used without the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf. Every instrument to which either shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors, save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some mechanical or electronic method or system.
- 121.2 Where the Statutes so permit, any instrument signed by one Director and the Secretary or by two Directors or by a Director in the presence of a witness who attests the signature, and expressed, in whatever words, to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to be a deed without the authority of the Directors or of a committee authorised by the Directors in that behalf. The Directors may by resolution determine that such signatures or either of them shall be affixed by some mechanical or electronic method or system.

RESERVE

122. Establishment of reserve

- 122.1 All surpluses arising from the realisation or revaluation of investments and all other capital profits and accretions of capital shall be credited to a reserve or reserves to be established by the Directors (the "**Capital Reserve**"). Any loss realised on the sale, repayment or payment of any investments or other capital assets and any expenses, loss or liability (or provision therefor) properly chargeable to capital shall be carried to the debit of the Capital Reserve. All sums carried and standing to the credit of the Capital Reserve may be applied for any of the purposes to which sums standing to any revenue reserve are applicable. Any determination of the Directors that any amount received or receivable by the Company or any expenses, loss or liability incurred by or on behalf of the Company is to be dealt with as income or capital or partly one way and partly the other shall be conclusive.
- 122.2 Subject to Article 122.1 and to the Statutes, the Directors may from time to time set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

DIVIDENDS

123. Declarations of dividends by Company

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

124. Payment of interim and fixed dividends by Directors

Subject to the provisions of the Statutes, the Directors:

- (a) may from time to time pay such interim dividends as they think fit;
- (b) may also pay the fixed dividends payable on any shares of the Company half-yearly or otherwise on fixed dates.

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

125. Restrictions on dividends

No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Statutes.

126. Calculation of dividends

Subject to the Statutes, and to the rights of persons, if any, entitled to shares with any priority, preference or special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as if paid up in full or in part from a particular date, whether past or future, such share shall rank for dividend accordingly.

127. Deductions of amounts due on shares and waiver of dividends

- 127.1 The Directors may deduct from any dividend or other monies payable to any Member on or in respect of a share all sums of money (if any) presently payable by him/her to the Company on account of calls or otherwise in relation to shares of the Company.
- 127.2 The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

128. Record dates

- 128.1 Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares and subject always to the Regulations, the Company or the Board may by resolution specify any date (the "**record date**") as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such record date may be on or at any time before the date on which the same is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights of transferors and transferees of any such shares or other securities in respect of the same. No change in the register of such holders after the record date shall invalidate the same.
- 128.2 For the purposes of determining which persons are entitled to attend or vote at a general meeting and how many votes such person may cast, the Company shall specify in the notice convening the meeting a time, being not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting.

128.3 When calculating the 48 hour period mentioned in this Article, no account shall be taken of any part of a day that is not a working day.

129. **Dividends other than in cash**

Any general meeting declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other body corporate, and the Directors shall give effect to such direction. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

130. **Payment procedure**

The Company may pay any dividend or other monies payable in cash in respect of shares by direct debit, bank or other funds transfer system (subject always, in respect of shares in uncertificated form, to the facilities and requirements of the relevant system concerned, where payment is to be made by means of such system), or by cheque, dividend warrant or money order and may remit the same by post directed to the registered address of the holder or person entitled thereto (or, in the case of joint holders or of two or more persons entitled thereto, to the registered address of the person whose name stands first in the Register), or to such person and to such address as the holder or joint holders or person or persons may in writing direct, and the Company shall not be responsible for any loss of any such cheque, warrant or order nor for any loss in the course of any such transfer or where it has acted on any such directions. Every such cheque, warrant or order shall be made payable to, or to the order of, the person to whom it is sent, or to, or to the order of, such person as the holder or joint holders or person or persons entitled may in writing direct, and the payment of such cheque, warrant or order or the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank or other funds transfer or, in respect of shares in uncertificated form, the making of payment by means of the relevant system concerned, shall be a good discharge to the Company. Any one of two or more joint holders of any share, or any one of two or more persons entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, may give effectual receipts for any dividends or other monies payable or property distributable on or in respect of the share.

131. **Interest**

Subject to the rights attaching to, or the terms of issue of, any shares, no dividend or other monies payable on or in respect of a share shall bear interest against the Company.

132. **Forfeiture of dividends**

All dividends or other sums payable on or in respect of any share which remain unclaimed may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of 12 years or more after becoming due for payment shall be forfeited and shall revert to 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 thereof.

CAPITALISATION OF PROFITS AND SCRIP DIVIDENDS

133. **Power to capitalise**

Subject to the provisions of Article 134, the Directors may capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve

accounts (including any share premium account and capital redemption reserve) or to the credit of the profit and loss account (in each case, whether or not such amounts are available for distribution), and appropriate the sum resolved to be capitalised either:

- 133.1 to the holders of ordinary shares (on the Register at such time and on such date as may be specified in, or determined as provided in, the resolution of the general meeting granting authority for such capitalisation) who would have been entitled thereto if distributed by way of dividend and in the same proportions (including, for this purpose, any shares in the Company held as treasury shares, as if the restriction on payment of dividends in the Statutes did not apply); and the Directors shall apply such sum on their behalf either in or towards paying up any amounts, if any, for the time being unpaid on any shares held by such holders of ordinary shares respectively or in paying up in full at par shares or debentures of the Company to be allotted credited as fully paid up to such holders of ordinary shares in the proportions aforesaid, or partly in the one way and partly in the other; or
- 133.2 to such holders of ordinary shares who may, in relation to any dividend or dividends, validly accept an offer or offers on such terms and conditions as the Directors may determine (and subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with legal or practical problems in respect of overseas shareholders or in respect of shares represented by depository receipts) to receive new ordinary shares, credited as fully paid up, in lieu of the whole or any part of any such dividend or dividends (any such offer being called a "**Scrip Dividend Offer**"); and the Directors shall apply such sum on their behalf in paying up in full at par shares (in accordance with the terms, conditions and exclusions or other arrangements of the Scrip Dividend Offer) to be allotted credited as fully paid up to such holders respectively.

134. Authority required

- 134.1 The authority of the Company in general meeting shall be required before the Directors implement any Scrip Dividend Offer (which authority may extend to one or more offers).
- 134.2 The authority of the Company in general meeting shall be required for any capitalisation pursuant to Article 133.1 above.
- 134.3 A share premium account and a capital redemption reserve and any other amounts which are not available for distribution may only be applied in the paying up of shares to be allotted to holders of ordinary shares of the Company credited as fully paid up.

135. Provision for fractions etc.

Whenever a capitalisation requires to be effected, the Directors may do all acts and things which they may consider necessary or expedient to give effect thereto, with full power to the Directors to make such provision as they think fit for the case of shares or debentures becoming distributable in fractions (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned) and also to authorise any person to enter on behalf of all Members concerned into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

ACCOUNTING RECORDS

136. Accounting records to be kept

The Directors shall cause accounting records to be kept in accordance with the provisions of the Statutes.

137. Location of accounting records

The accounting records shall be kept at the Office or, subject to the provisions of the Statutes, at such other place or places as the Directors think fit.

138. Inspection of accounting records

The accounting records shall always be open to the inspection of the officers of the Company.

139. Power to extend inspection to Members

The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company or any of them shall be open to the inspection of Members not being Directors.

140. Limit on Members' right to inspect

No Member (not being a Director) shall have any right of inspecting any account or book or document or information of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

AUDIT

141. Appointment of Auditors

Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

NOTICES

142. Service of notice and curtailment of postal service

142.1 A notice or other document (including a share certificate) or information may be given, sent, supplied, delivered or provided by the Company to any Member in accordance with the Act, subject to these Articles.

142.2 Where, by reason of any suspension or curtailment of postal services, the Company is unable effectively to give notice of a general meeting, the Board may decide that the only persons to whom notice of the affected general meeting must be sent are: the Directors; the Company's auditors; those Members to whom notice to convene the general meeting can validly be sent by electronic means and those Members to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means. In any such case the Company shall also:

(a) advertise the general meeting in at least two national daily newspapers published in the United Kingdom; and

(b) send or supply a confirmatory copy of the notice to Members in the same manner as it sends or supplies notices under Article 143 if at least seven clear days before the meeting the posting of notices again becomes practicable.

142.3 Any notice, document or information to be sent or supplied by the Company to the Members or any of them, not being a notice of a general meeting, shall be sufficiently sent or supplied if sent or supplied by advertisement in at least one national daily newspaper published in the United Kingdom.

143. Methods of sending or supplying

143.1 Any notice, document or information may (without prejudice to Article 142) be sent or supplied by the Company to any Member either:

- (i) personally; or
- (ii) by sending it by post in a prepaid envelope addressed to the Member at his/her registered address or postal address given pursuant to Article 144 or by leaving it at that address; or
- (iii) by sending it in electronic form to a person who has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement); or
- (iv) by making it available on a website, provided that the requirements in Article 143.2 and the provisions of the Statutes are satisfied.

143.2 The requirements referred to in Article 143.11.1(b)(iv)(iv) are that:

- (i) the Member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him/her by being made available on a website (and has not revoked that agreement), or the Member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to him/her by making it available on a website and the Company has not received a response within the period of 28 days beginning on the date on which the Company's request was sent and the Member is therefore taken to have so agreed (and has not revoked that agreement);
- (ii) the Member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ("**notification of availability**");
- (iii) in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the place, time and date of the meeting, and states where it will be an annual general meeting; and
- (iv) the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting and in all other cases throughout the period specified by any applicable provision of the Statutes, or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the Member, save that if the notice, document or information is made available for party only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

143.3 Any notification that may be given to the Company pursuant to sections 146 to 150 of the Act shall be in a form prescribed by or approved by the Board.

144. Members resident abroad

A Member who has no registered address within the United Kingdom, and has not supplied to the Company an address within the United Kingdom at which notices or other documents or information may be given to him/her, shall not be entitled to receive any

notice or other documents or information from the Company. Notwithstanding the foregoing, such a Member shall not be entitled to receive any notice or other documents or information from the Company even if s/he has supplied an address for the purpose of receiving notices or other documents or information in electronic form.

145. Notice deemed served

145.1 Where a notice or other document or information is given, sent, supplied, delivered or provided by the Company by post, service of the notice or other document or information shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice or other document or information, and to have been effected at the latest at the expiration of 24 hours if prepaid as first-class and at the latest at the expiration of 72 hours if prepaid as second-class after the letter containing the same is posted. In proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and stamped and put in the post.

145.2 Where a notice or other document or information is given, sent, supplied, delivered or provided by the Company by electronic means, service of the notice or other document or information shall be deemed to be effected by sending it by electronic means to an address for the time being notified to the person giving the notice or other document or information or as otherwise permitted by the Statutes for that purpose, and to have been effected at the latest at the expiration of 24 hours from when it was sent. In proving such service it shall be sufficient to prove that the notice or other document or information was properly addressed subject to the provisions of section 1147(4) of the Act as to deemed delivery of documents or information by means of a website.

145.3 Where the notice of document is made:

- (a) available on a website, it shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this Article or, if later, the date on which it is first made available on the website;
- (b) by means of a relevant system it shall be deemed to have been received 24 hours after the Company or any sponsoring system-participant acting on the Company's behalf, sends the issuer-instruction relating to the notice, document or information;
- (c) available by advertisement, it shall be deemed to have been received on the day on which the advertisement appears.

146. Notice to joint holders

A notice or other document or information may be given, sent, supplied, delivered or provided by the Company to the joint holders of a share by giving, sending, supplying, delivering or providing the notice or other document or information to the joint holder first named in the Register in respect of the share.

Anything to be agreed or specified by joint holders of a share may be agreed or specified by any of the joint holders (and any such agreement or specification shall be deemed for all purposes to be agreed or specified by all the joint holders) unless the Directors require it to be agreed or specified by all the joint holders or by the joint holder first named in the Register in respect of the share.

147. Service of notice on persons entitled by transmission

A notice or other document or information may be given, sent, supplied, delivered or provided by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law by giving, sending, supplying, delivering or providing it addressed to them by name, or by the title of representatives of

the deceased, or trustee of the bankrupt, or by any like description, to the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving, sending, supplying, delivering or providing the notice or other document or information in any manner in which the same might have been given, sent, supplied, delivered or provided if the death or bankruptcy or other event had not occurred.

ELECTRONIC COMMUNICATION

148. Electronic Communication

Notwithstanding anything in these Articles to the contrary:

- 148.1 Any document or information to be given, sent, supplied, delivered or provided to any person by the Company, whether pursuant to these Articles, the Statutes or otherwise, is also to be treated as given, sent, supplied, delivered or provided where it is made available on a website, or is sent in electronic form, in the manner provided by the Act for the purposes of, inter alia, the Act (subject to the provisions of these Articles).

For the purposes of paragraph 10(2)(b) of schedule 5 to the Act, the Company may give, send, supply, deliver or provide documents or information to Members by making them available on a website.

For the purposes of paragraph 6.1.8R(1) of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules sourcebook, the Company may use electronic means (as defined therein) to convey information or documents to Members.

- 148.2 The Directors may from time to time make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the giving of notices or other documents or information by electronic means by or to the Company and otherwise for the purpose of implementing and/or supplementing the provisions of these Articles and the Statutes in relation to electronic means; and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article.

149. Validation of documents in electronic form

Where a document is required under these Articles to be signed by a Member or any other person, if the document is in electronic form, then in order to be valid the document must either:

- (a) incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that Member or other person, in such form as the Directors may approve; or
- (b) be accompanied by such other evidence as the Directors may require in order to be satisfied that the document is genuine.

The Company may designate mechanisms for validating any such document and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting in accordance with Articles 57 and 77.

PROVISION FOR EMPLOYEES

150. Provision for employees

The power conferred upon the Company by section 247 of the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any subsidiary shall only be exercised by the Company with the prior sanction of a special resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares in issue and shall accordingly require either (i) the prior consent in writing of the holders of at least three-quarters of the nominal value of the issued shares or (ii) the prior sanction of a special resolution passed at a separate general meeting of the holders of the shares of each class, in accordance with the provisions of Article 16.

WINDING UP

151. Distribution of assets

If the Company shall be wound up the liquidator may, subject to the Statutes, with the sanction of a special resolution of the Company and any other sanction required by the Statutes, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as s/he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities or other assets whereon there is any liability.

INDEMNITY

152. Indemnity of officers

Subject to the provisions of the Statutes (but so that this Article does not extend to any matter insofar as it would cause this Article or any part of it to be prohibited or void under the Statutes) but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every person who is or was at any time a director or other officer of the Company or any Group Company (as defined in Article 91.2) (excluding the Auditors and any auditors of any Group Company) may be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities (together "**Liabilities**") which s/he may sustain or incur in or about the actual or purported execution and/or discharge of his/her duties (including those duties, powers and discretions in relation to any Group Company (as defined in Article 91.2)) and/or the actual or purported exercise of his/her powers or discretions and/or otherwise in relation thereto or in connection therewith, including (without prejudice to the generality of the foregoing) any Liability suffered or incurred by him/her in disputing, defending, investigating or providing evidence in connection with any actual or threatened or alleged claims, demands, investigations, or proceedings, whether civil, criminal, or regulatory or in connection with any application under section 661(3) or (4) or section 1157 of the Act.

153. Funding of expenditure in defending proceedings

The Company may also provide funds to any director or other officer of the Company or of any Group Company (as defined in Article 91.2) (excluding the Auditors and any auditors of any Group Company) to meet, or do anything to enable a director or other officer of the

Company or any Group Company (as defined in Article 91.2) to avoid incurring expenditure of the nature described in sections 205(1) or 206 of the Act.

154. **Change of name**

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