

Company Number 1053499

The Companies Act 2006

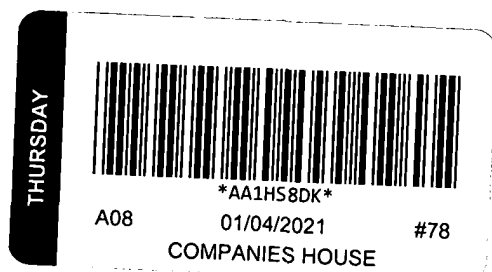
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CHRISTIE'S INTERNATIONAL PLC

ADOPTED BY SPECIAL RESOLUTION PASSED ON 29 MARCH 2021



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PRELIMINARY

1. No regulations or articles made pursuant to or set out in any statute or any statutory instrument concerning companies apply to the company and the following are the company's articles of association.

INTERPRETATION

2. In these articles:

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force;

"the articles" means the articles of the company;

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

"Chairman of the board" means the chairman of the company or deputy chairman or any other director appointed to perform the duties of the chairman of the company

"electronic facility" includes, without limitation, website addresses and conference call systems, and any device, system, procedure, method, online technology or other facility whatsoever providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the Board pursuant to Article 54.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

an "instrument" means a document in hard copy form; "office" means the registered office of the company;

"meeting" shall mean a meeting convened and held in any manner permitted by these articles, including a general meeting at which some or all of those entitled to be present attend and participate by means of electronic facility or facilities, and such persons shall be deemed to be present at that meeting for all purposes of the Act and these articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly; and shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

"Ordinary Shares" means holder of Ordinary Shares of £0.05 each in the capital of the Company;

"Preference Shares" means holder of Non-Redeemable Preference Shares of £1 each in the capital of the Company;

"seal" means the common seal of the company;

"secretary" means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;

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

"writing" includes references to any method of representing or reproducing words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise and "written" has a corresponding meaning.

Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these articles become binding on the company.

PUBLIC LIMITED COMPANY

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

SHARE CAPITAL

4. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.
5. The rights and restrictions attaching to the Ordinary Shares and Preference Shares shall be on such terms and in such manner as provided by the articles.
6. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by the articles.
7. The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
8. Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the

company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

9. The directors are hereby authorised to exercise the powers of the company to offer, allot, agree to allot, grant any right to subscribe for, or to convert any security into, and otherwise dispose of any of the shares in the capital of the company for the time being unissued to such persons (including any directors) at such times and generally on such terms and conditions as they think proper but subject to any direction to the contrary given by the company in general meeting and to the terms on which any shares are created or issued and provided that:

- (a) no shares shall be issued at a discount contrary to the Act; and
- (b) such an authority may only be exercised within five years commencing from the date of adoption of these articles.

10. The authority of the directors conferred on them by article 9 to allot relevant securities may be varied revoked or renewed by ordinary resolution of the company in accordance with the provisions of the Act.

11. VARIATION OF RIGHTS

- 11.1 Subject to the Act, the rights attached to a class of shares may (unless otherwise provided by the terms of issue of the shares of that class) be varied with the written consent of the holders of not less than three-fourths in nominal value of the issued shares of that class (calculated excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- 11.2 All the provisions of these articles relating to general meetings of the company apply with any necessary changes to a separate meeting of holders of a class of shares in connection with the variation of rights attached to a class of shares, except that:

- (a) the members may not call and may not require the board of directors to call a separate meeting of the holders of a class of shares:
- (b) the quorum:
 - (i) for a meeting other than an adjourned meeting is two holders of shares of that class present in person or by proxy holding not less than one-third in nominal value of the issued shares of that class (calculated excluding any shares of that class held as treasury shares); and
 - (ii) for an adjourned meeting is a holder of shares of that class who is present in person or by proxy.

provided that where a person is present by proxy or proxies, he is treated as holding only the shares in respect of which the proxy or proxies are authorised to exercise voting rights;

- (c) any holder of shares of that class present in person or by proxy may demand a poll; and
- (d) on a poll, each holder of shares of that class who is present in person or by proxy and who is entitled to vote has one vote for each share of that class held by him (subject to any special rights or restrictions which are attached to any class of share).

- 11.3 The rights attached to any existing shares shall not (unless otherwise expressly provided by the terms of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or subsequent thereto.

SHARE CERTIFICATES

12. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal or the official seal of the company, if the company has a seal, or otherwise executed in such manner as may be permitted by the Act and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
13. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

14. The company shall have a first and paramount lien on all the shares registered in the name of any member (whether solely or jointly with others) for all moneys due to the company from him or his estate, whether solely or jointly with any other person (whether a member or not) in respect of those shares (whether such moneys are presently payable or not). The company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The directors may at any time resolve that any share shall be exempt, wholly or partly, from the provisions of this article.
15. The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
16. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
17. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

18. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or

premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

19. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
22. The directors may accept from any member the whole or any part of the amount remaining unpaid on any share held by him notwithstanding that no part of that amount has been called up.
23. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
24. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
25. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
26. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
27. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
28. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of

forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

29. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

30. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
31. No transfer of any share may be registered without the approval of a member or members holding a majority in nominal value of the issued shares for the time being conferring the right to vote at general meetings of the company, and the directors shall be bound to approve a transfer which has such approval.
32. The board of directors may, in their absolute discretion and without giving any reason, refuse to register a transfer of any share which is not fully paid up to any person of whom they shall not approve the transferee.
33. If the board of directors refuses to register a transfer of a share, it must:
- (a) send to the transferee notice of the refusal, together with its reasons for the refusal; and
 - (b) (except in the case of fraud or suspected fraud) return the instrument of transfer and any accompanying certificate to the person presenting those documents,
- as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company.
34. Notwithstanding anything contained in these articles:
- (a) any pre-emption rights conferred on existing members by these articles or otherwise shall not apply to; and
 - (b) the board of directors shall not decline to register, or suspend registration of,
- any transfer to shares (duly stamped where required by applicable law and accompanied by the certificate(s) to which such transfer relates) where such transfer is:
- (i) in favour of any person, bank or institution (or any nominee or nominees of such a person, bank or institution) to whom such shares are being transferred by way of security; or
 - (ii) duly executed by any such person, bank or institution (or any such nominee or nominees), to whom such shares (including any further shares in the company acquired by reason of its holding of such shares) have

been transferred as aforesaid, pursuant to the power of sale under such security,

and written confirmation by such person or any official of such bank or institution that the shares are subject to such security and the transfer is executed in accordance with the provisions of this article shall be conclusive evidence of such facts.

Any lien on shares which the company has shall not apply in respect of any shares which have been charged by way of security to a person or their nominee or a bank or financial institution or a subsidiary of a bank or financial institution.

35. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
36. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
37. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

38. *If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.*
39. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
40. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting 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 become or to have another person registered as the holder of the share and if the requirements of the notice are not complied with within 90 days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

ALTERATION OF SHARE CAPITAL

41. The company may by ordinary resolution:

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
42. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
43. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE AND REDEMPTION OF OWN SHARES

44. Subject to the Act and these articles, the company may purchase its own shares (including, without limitation, any redeemable shares) at any price (whether above, at or below the nominal value of the share).

FINANCIAL ASSISTANCE FOR THE ACQUISITION OF THE COMPANY'S SHARES

45. Except to the extent prohibited by the Act or by law, the company may, in accordance with the Act, give financial assistance directly or indirectly for the purpose of:
- (a) the acquisition or proposed acquisition of any shares in the Company or a body corporate of which it is a subsidiary; or
 - (b) reducing or discharging a liability incurred by a person for the purpose of acquiring any shares in the company or a body corporate of which it is subsidiary.

NOTICE OF GENERAL MEETINGS

46. The directors may call general meetings and must do so upon the requisition of members pursuant to the provisions of the Act. Unless otherwise determined by the Act, general meetings shall be called by at least 14 clear days' notice. The notice for a general meeting (including one held as an annual general meeting) shall specify the general nature of the business to be transacted and the meeting's time and place including any satellite meeting place and/or any electronic facility or facilities by which the meeting shall take place, each of which shall be determined by the directors or in accordance with their instructions.

47. A general meeting which is held as an annual general meeting must be called by at least 21 'clear days' notice, and if held as an annual general meeting the notice of the general meeting shall contain a statement to that effect.
48. If pursuant to Article 55 the Board determines that a general meeting (or a general meeting held as an annual general meeting) shall be held wholly or partially by means of electronic facility or facilities, the notice shall include a statement to that effect, and specify the means of attendance and participation thereat.
49. Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
50. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

ANNUAL GENERAL MEETING

51. The company must in each period of six months beginning with the day following its accounting reference date hold a general meeting as its annual general meeting (in addition to any other meetings held in that year). The board of directors must decide the time, place(s) and/or means (if held wholly or partially by through electronic facility or facilities) for each annual general meeting.
52. If the Act requires special notice to be given of a resolution, the resolution is only effective if notice of the intention to move it has been given to the company at least 28 clear days (or any such shorter period as the Act permits) before the meeting at which it is to be moved. The company must give the members notice of such a resolution in accordance with the Act.

ATTENDANCE AND PARTICIPATION AT GENERAL MEETINGS

53. The Board shall determine in relation to each general meeting (including a general meeting held as an annual general meeting) the means of attendance at and participation in the meeting, including without limitation whether the persons entitled to attend and participate in the meeting shall be enabled to do so (wholly or partially) by means of electronic facility or facilities and/or by simultaneous attendance and participation at a satellite meeting place or places.
54. Unless otherwise specified in the notice of meeting or determined by the chair of the meeting, a general meeting is deemed to take place at the place where the chair of the meeting is at the time of the meeting, and any other locations at which the meeting takes place shall be called satellite meeting places in these articles.
55. The Board may (but shall not be required to) resolve to enable persons entitled to attend and participate in a general meeting (including) an annual general meeting) to do so by simultaneous attendance and participation:
 - a) by means of electronic facility or facilities; and/or
 - b) at a satellite meeting place or places anywhere in the world.

The members present in person or by proxy by means of an electronic facility or facilities or at satellite meeting places shall be counted in the quorum for, and entitled to participate in, the general meeting (or annual general meeting) in question, and the meeting shall be duly constituted and its proceedings valid if the chair is satisfied that there are adequate

facilities available throughout the meeting to ensure that members attending are able to (through whatever means may be applicable):

- i. participate in the business for which the meeting has been convened;
- ii. hear all persons who speak; and
- iii. be heard by all other persons attending and participating in the meeting.

56. Nothing in these articles precludes the holding and conducting of a general meeting (including a general meeting held as an annual general meeting) in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

SHORT NOTICE

57. A general meeting is, notwithstanding that it is called by shorter notice than that specified in article 46 or 47, deemed to have been duly called if it is so agreed:
- (a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right (calculated excluding any shares held as treasury shares).

PROCEEDINGS AT GENERAL MEETINGS

58. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. Two persons present, each of whom is a member or a proxy for a member or a representative, appointed in accordance with the articles, of a corporation which is a member, is a quorum for all purposes.
59. A corporation which is a member may, under its seal or under the hand of a duly authorised officer, authorise a person to act as its representative at a meeting of the company. That person may exercise the same powers on the corporation's behalf which he represents as that corporation could exercise if it were an individual member personally present at the meeting. The secretary, a director or the board of directors may require evidence of the authority of the representative to act.
60. If within half an hour after the time appointed for the meeting a quorum is not present or if during a meeting a quorum ceases to be present, the meeting, if convened by or upon the requisition of members, is dissolved. If otherwise convened it shall stand adjourned to the same day in the next week (or if that day is not a working day then to the next day thereafter that is a working day), at the same time and place, or to such other day and at such other time and place as the board of directors may determine, and no notice of such adjournment need be given. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, the meeting is dissolved.
61. The chairman, if any, of the board of directors or in his absence the deputy chairman or some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman, deputy chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

62. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
63. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.
64. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but 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. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
65. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
 - (a) by the chairman; or
 - (b) by any member present in person or by proxy or (being a corporation) by its duly authorised representative,and a demand by a person as proxy for a member shall be the same as a demand by the member.
66. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
67. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
68. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) 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.
69. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.
70. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

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

VOTES OF MEMBERS

72. Subject to any rights or restrictions as to voting attached to any shares by the terms on which they were issued or by or in accordance with the articles or otherwise:

(a) on a vote on a resolution on a show of hands at a meeting:

- (i) each holder of Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative has one vote; and
- (ii) every proxy present who has been duly appointed by a holder of Ordinary Shares who is entitled to vote on the resolution has one vote,

provided that no individual who is present at a meeting in more than one capacity shall have more than one vote on a show of hands; and

(b) on a vote on a resolution on a poll taken at a meeting each holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy has one vote for each share held by him.

73. Holders of Preference Shares shall not be entitled to receive notice of or to attend, speak or vote at any general meeting of the Company.

74. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

75. A holder of Ordinary Shares in respect of whom an order has been made by any court having jurisdiction (whether 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 receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of Proxy Notices, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

76. No holder of Ordinary Shares shall vote on any resolution of the members or on any separate resolution of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

77. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

78. A holder of Ordinary Shares may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote, either on a show of hands or on a poll,

at a general meeting of the company. A proxy need not be a -holder of Ordinary Shares of the company. Subject to the Act, a -holder of Ordinary Shares may appoint more than one proxy to attend on the same occasion.

79. The appointment of a proxy must be in writing (a "Proxy Notice") in any usual or common form. The directors are entitled to require that a Proxy Notice must be in a particular form and are entitled to require different forms for different purposes.
80. A Proxy Notice in hard copy form must be signed by the appointing member or his agent duly authorised in writing, or, if the appointing holder of Ordinary Shares is a corporation, under its common seal or by a duly authorised agent or officer. A Proxy Notice in electronic form must be authenticated in the manner that is specified from time to time by the directors for documents of that type which are sent or supplied in electronic form or (if the directors have not specified their requirements for the authentication of that type of document) in the manner indicated by the Act for documents or information sent or supplied in electronic form.
81. The company may require evidence of the authority of any agent or officer that signs or authenticates a Proxy Notice on behalf of - a holder of Ordinary Shares to be submitted with the Proxy Notice. If a Proxy Notice is signed or authenticated under a power of attorney or other written authority, the company or any person acting on its behalf may require any written authority under which the appointment has been made, or a copy of that authority certified notarially or in some other way approved by the directors to be submitted with the Proxy Notice.
82. If more than one proxy is appointed, the Proxy Notice must specify the shares held by the holder of Ordinary Shares in respect of which each proxy is entitled to act on behalf of the appointing holder of Ordinary Shares. If the company receives more than one appointment of a proxy in respect of the same share or shares, the appointment received last revokes each earlier appointment unless the company decides that a different method for deciding which appointment or appointments is valid is more appropriate and the company's decision as to which appointment or appointments is valid is final. If more than one proxy is appointed by a holder of Ordinary Shares, a proxy appointed by that holder of Ordinary -Shares need not, if he votes, use his votes in the same way as another proxy appointed by that holder of Ordinary Shares.
83. A Proxy Notice and any evidence required by the directors to be supplied with it in accordance with article 81 may be delivered:
 - (a) in hard copy form; or
 - (b) if the company agrees (or is deemed by the Act to have agreed), in electronic form, but then only in the type of electronic form that the company has agreed to (or is deemed by the Act to have agreed to).
84. A proxy appointment relating to a meeting is only valid if the Proxy Notice and any evidence required to be supplied with it in accordance with article 81 is received:
 - (a) in the case of documents in hard copy form, into the hand of the chairman of the meeting or at the office or at such other place within the United Kingdom as is specified for the receipt of Proxy Notices in the notice of meeting or in any form of Proxy Notice issued by the company in relation to the meeting; or
 - (b) in the case of documents in electronic form:
 - (i) at any address to which the appointment of a proxy may be sent by electronic means pursuant to the Act; or

- (ii) to any other address specified by or on behalf of the company for the purpose of receiving the appointment of a proxy in electronic form in:
 - (1) the notice convening the meeting;
 - (2) any form of Proxy Notice issued by the company in relation to the meeting; or
 - (3) the invitation to appoint a proxy issued by the company in relation to the meeting; and
- (c) in each case specified in article 84(a) and (b):
 - (i) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the Proxy Notice proposes to vote;
 - (ii) in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll; or

except in the case of documents in hard copy form handed to the chairman pursuant to article 84(a), in which case it is sufficient if they are handed to the chairman of the meeting or adjourned meeting before the commencement of the meeting or adjourned meeting to which they relate.
- 85. In calculating the time periods described in article 84(c), no account will be taken of any part of a day that is not a working day.
- 86. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic form, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

- 87. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than two provided that if the Directors shall at any time be reduced in number to less than the number fixed as the quorum, it shall be lawful for the continuing director or directors to act for the purpose of filling vacancies or determining a general meeting, but not for any other purpose.

ALTERNATE DIRECTORS

- 88. A director may by written notice signed by him and deposited or received at the office or received by the secretary or in such other manner as the directors may approve appoint another director or any other person to be and act as his alternate director subject to that appointment being approved in advance by the chairman or whichever director the chairman determines shall approve such appointments from time to time.
- 89. Every alternate director shall (subject to his giving to the company an address within the United Kingdom at which notices may be given to him) be entitled to notice of meetings of the directors or of committees of directors, and to attend and vote as a director at any

such meeting at which the director appointing him is entitled to attend and vote but is not personally present and generally at such meeting to exercise all the powers, rights, duties and authorities of the director appointing him. Every alternate director shall also be entitled to sign on behalf of the director appointing him, a resolution in writing of the directors pursuant to article 137.

90. An alternate director shall neither be an officer of the company nor entitled to any remuneration from the company for acting as an alternate director.
91. A director may by written notice signed by him and deposited or received at the office or received by the secretary or in such other manner as the directors may approve at any time revoke the appointment of an alternate director appointed by him.
92. If a director shall cease to hold the office of director for any reason, the appointment of his alternate director shall thereupon automatically cease.

POWERS OF DIRECTORS

93. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
94. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

BORROWING POWERS

95. The Directors may exercise all the powers of the company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage or charge over its undertaking property and uncalled capital or any part thereof and subject, in the case of any security convertible into shares, to Section 80 of the Act or any election of the company in relation thereto to issue debentures, debenture stock or other securities, whether outright or as security for any debt, liability or obligation of the company or of any third party,

DELEGATION OF DIRECTORS' POWERS

96. The directors may delegate any of their powers to any committee consisting of one or more directors and may also appoint to any such committee persons who are not directors provided that the chairman and a majority of such committee shall be directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

97. A member or members holding a majority in nominal value of the issued shares for the time being conferring the right to vote at general meetings of the company have the power from time to time and at any time to appoint any person or persons as a director or directors and to remove from office any director howsoever appointed. Any such appointment or removal shall be by notice in writing, duly executed by the relevant member or members or their duly authorised attorneys and sent or supplied in hard copy form or in electronic form of a type that the directors decide may be used in relation to this article and which complies with each requirement (including, without limitation, those as to authentication) that the directors may specify for documents of that type that are sent in electronic form. The notice may be contained in several documents in the same form each executed by one or more of the members (or their duly authorised attorneys). The appointment or removal shall take effect upon such notice or notices being received at the office or being handed or otherwise communicated to the chairman of a meeting of the directors at which a quorum is present.
98. Without prejudice to article 97, the company may by ordinary resolution appoint a person to be a director either to fill a vacancy or as an additional director.
99. The directors may from time to time appoint any person who is willing to act to be a director either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by the articles from time to time.
100. The directors shall not be required to retire by rotation.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

101. The office of a director shall be vacated if:
 - (a) he resigns his office by notice to the company provided that such action shall be without prejudice to the terms of and to any rights of the company under any contract between the director and the company;
 - (b) he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
 - (c) without leave, he is absent from meetings of the board of directors (whether or not any alternate director appointed by him attends) for six consecutive months, and the board of directors resolves that his office is vacated;
 - (d) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (e) if being an executive director he ceases to be the holder of executive office and the board of directors resolve that his office is vacated; or
 - (f) if not less than three-quarters of the other directors resolve that he be removed as a director.

REMUNERATION OF DIRECTORS

102. The directors, other than those appointed pursuant to Article 104, shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day. Any director 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 in addition to or outside the scope of the ordinary duties of a director (which services shall include, without limitation, visiting or residing abroad in connection with the company's affairs), may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the directors may determine.

DIRECTORS' EXPENSES

103. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS

104. Subject to the provisions of the Act, the directors may appoint one or more of their number to an executive office including that of Chief Executive Officer, Managing Director, Manager or any other salaried office and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to the same provisions as to resignation and removal as other directors of the company.
105. The directors of the Company may from time to time appoint any persons who shall be engaged in the service or employment of the company or a subsidiary to be Managing Director, Director, Executive Director, Executive, Vice President, Senior Vice President, Assistant Vice President or Associate. Any such person shall be subject to the following provisions, namely
- (a) the expression Managing Director, Director, Executive Director, Executive, Vice President, Senior Vice President, Assistant Vice President or Associate shall mean a person appointed to hold that office pursuant to this article and shall not imply that the holder thereof is a director of the company for any purpose these presents.
 - (b) a Managing Director, Director, Executive Director, Executive, Vice President, Senior Vice President, Assistant Vice President or Associate shall not, unless he shall be a director of the company describe himself as a director of the company and shall not be entitled to participate in the exercise of any of the collective powers or rights of a director of the company individually and if, at the invitation of or by the order of the directors, any person holding such a title shall attend and take part in the proceedings at any meeting of the board of directors he shall be deemed to do so in an advisory capacity only.

AUTHORISATION OF CONFLICTS OF INTEREST ARISING OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

106. For the purposes of section 175 of the Companies Act 2006 the board of directors may authorise any matter proposed to it relating to or arising out of a situation in which a director (the "Relevant Director") has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which would, if not so authorised, involve a breach of duty by a director under that section (a "Relevant Conflict Situation").
107. Any director (including the Relevant Director) may propose that a Relevant Conflict Situation be authorised by the board of directors and any such proposal and authorisation shall be effected in the same way that any other matter may be proposed to and resolved upon by the board of directors in accordance with the provisions of these articles, save that the Relevant Director and any other director with a similar interest:
- (a) may not be counted as participating at the meeting or part of the meeting at which the authorisation is considered for the purposes of the quorum requirement;
 - (b) may not vote on the matter, and if the director in question or other interested director does vote in contravention of this article, his vote may not be counted in determining whether the matter was agreed to; and
 - (c) may, if the other directors attending the meeting so decide, be excluded from the meeting while the Relevant Conflict Situation is under consideration.
108. Where the board of directors authorises a Relevant Conflict Situation:
- (a) the board may make any such authorisation subject to any limits or conditions it expressly imposes (including of a kind described in article 122), but such authorisation is otherwise given to the fullest extent permitted;
 - (b) the board may impose obligations on a Relevant Director in connection with an authorisation of a Relevant Conflict Situation, which the Relevant Director must comply with;
 - (c) any limits, conditions or obligations of the type referred to in articles 108(a) and (b) may be imposed at the time of giving the authority or may be made or varied at any time subsequently; and
 - (d) the board may withdraw the authority at any time.
109. For the purpose of these articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interest.

OTHER DIRECTOR'S INTERESTS

110. Subject to the Act, provided that he has declared the nature and extent of his interest in accordance with articles 112 to 114 (to the extent that articles 112 to 114 require a declaration to be made):
- (a) a director may hold any other office or place of profit under the company in conjunction with his office of director on such terms as to tenure of office, remuneration or otherwise as the board of directors decides;
 - (b) a director may act, directly or through a body corporate or firm in which he is (directly or indirectly) interested, in a professional capacity for the company (other

than as auditor) on such terms as to tenure of office, remuneration or otherwise as the board of directors decides;

- (c) a director may be a party to or otherwise directly or indirectly interested in any other proposed or existing transaction or arrangement (whether or not constituting a contract) with, or entered into by, the company;
 - (d) a director may continue to be or become a director (executive or non-executive), managing director, manager or other officer of, or employee or member of, or holder (directly or indirectly) of any other place of profit under, or act, directly or through a body corporate or firm in which he is (directly or indirectly) interested, in a professional capacity (other than as auditor) for, a body corporate or firm which the company controls or in which it is (directly or indirectly) interested; and
 - (e) a director may be a party to or otherwise directly or indirectly interested in any other proposed or existing transaction or arrangement (whether or not constituting a contract) with, or entered into by any body corporate or firm in which the company is (directly or indirectly) interested.
111. The board of directors may exercise the voting power conferred by the shares in a body corporate held or owned by the company, or exercisable by the board of directors as directors of that other body corporate or where the company is a director of that other body corporate, in such manner in all respects as it decides (including, without limitation, the exercise of the voting power in favour of a resolution appointing a member of the board of directors to be a director, managing director, manager or other officer or employee of, or holder of a place of profit under, that body corporate, or voting or providing for the payment of remuneration to the director, managing director, manager or other officer or employee of that body corporate). Subject to articles 112 to 121, a director may vote in favour of the exercise of those voting rights in the manner set out in this article, notwithstanding that he may be, or be about to be, appointed a director, managing director, manager or other officer or employee or member of, or the holder of a place of profit under, that body corporate, and as such is or may become interested in the exercise of those voting rights in that manner.

DECLARATION OF INTEREST

112. To the extent that disclosure of an interest in a contract, transaction or arrangement of a sort described in articles 110 and 111 is required by the Act, the interested director must declare the nature and extent of his interest to the other directors in a manner and at such time or times as complies with the Act.
113. Where declaration of an interest in a contract, transaction or arrangement of a sort described in the articles 110 and 111 is not required by the Act because it does not constitute a proposed or existing contract, transaction or arrangement with, or entered into by, the company:
- (a) the declaration must be made as soon as is reasonably practicable;
 - (b) may be made:
 - (i) at a meeting of the directors;
 - (ii) by a notice in writing sent to the other directors; or
 - (iii) by a general notice given to the directors, to the effect that he:
 - (1) has an interest (as member, officer, employee or otherwise) in a specified body corporate or firm and is to be regarded as

interested in any transaction or arrangement that may, after the date of notice, be made with that body corporate or firm (and stating the nature and extent of the director's interest in the specified body corporate or firm); or

- (2) is connected with a specified person (other than a body corporate or firm) and is to be regarded as interested in any transaction or arrangement that may, after the date of notice, be made with that person (and stating the nature of his connection with the specified person),

provided that the general notice is given at a meeting of the directors or the director takes reasonable steps to secure that it is brought up and read at the next meeting of the directors after it is given.

114. A director need not declare an interest under article 113:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) of which the director is not aware or where the director is not aware of the transaction or arrangement in question, and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware;
- (c) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);
- (d) if, or to the extent that, it concerns terms of a service contract that have been or are to be considered:
 - (i) by a meeting of the directors; or
 - (ii) by a committee of the directors appointed for the purpose under these articles.

RESTRICTION ON VOTING

115. Except as provided in articles 116 and 117 a director may not vote at a meeting of the board of directors in respect of a contract, transaction or arrangement in which the director has an interest (whether direct or indirect) which may reasonably be regarded as likely to give rise to a conflict of interest. The director may not be counted in the quorum present on a resolution in respect of such a contract, transaction or arrangement. If the director votes in contravention of this article, his vote is not counted.

116. Subject to the provisions of the Act and these articles, or as otherwise directed by the board of directors pursuant to article 122, a director may vote at a meeting of the board of directors (and be counted in the quorum present) on a resolution in respect of a contract, transaction or arrangement of a sort described in articles 110 and 111 where that director's interest arises solely because of his interest in shares, debentures or other securities of or otherwise in or through the company and/or solely because the contract, transaction or arrangement falls within one or more of the following categories:

- (a) a contract, transaction, arrangement or proposal concerning an offer of shares, debentures or other securities of the company or any of its subsidiary undertakings in which offer the director is or may be entitled to participate as holder of securities or in the underwriting or sub-underwriting of which the director is to participate;

- (b) a contract, transaction, arrangement or proposal for giving the director a security, guarantee or indemnity in respect of:
 - (i) money lent or obligations incurred, by him or by another person at the request of, or for the benefit of, the company or any of its subsidiary undertakings; or
 - (ii) a debt or obligation of the company or any of its subsidiary undertakings for which the director has assumed responsibility (wholly or partly) under a guarantee or indemnity or by the giving of security;
 - (c) a contract, transaction, arrangement or proposal concerning any other body corporate or firm where the director is interested solely by virtue of being directly or indirectly (whether through a person connected with the director or otherwise and whether as an officer, creditor, shareholder or otherwise) interested in such other body corporate or firm provided that he and any person connected with him do not to his knowledge hold an interest in shares (as that term is defined in the Companies Act 2006 for the purposes of Part 22 of that act) representing 1% or more of the issued equity share capital (calculated excluding any shares held as treasury shares) of that body corporate or of another body corporate through which his interest is derived or of the voting rights available to members of either body corporate (calculated excluding any voting rights attached to any shares held as treasury shares);
 - (d) a contract, transaction, arrangement or proposal concerning insurance which the company proposes to maintain or purchase for the benefit of directors or for the benefit of persons including the directors; or
 - (e) a contract, transaction, arrangement or proposal for the benefit of employees of the company or any of its subsidiary undertakings (including, without limitation, an employees' share scheme) which does not award to the director any privilege or benefit not generally awarded to the employees to whom the arrangement relates.
117. Subject to the Act, the company may by ordinary resolution:
- (a) suspend or relax the provisions of this article to any extent, either generally or in respect of a particular matter; or
 - (b) ratify any contract, transaction, arrangement or proposal not properly authorised because of a contravention of this article.
118. If a proposal is under consideration concerning the appointment (including, without limitation, fixing or varying the terms of appointment) of two or more directors to offices with, or as employees of, the company or a body corporate in which the company is interested, the proposal may be divided and considered in relation to each director separately. In such a case, each of the directors concerned (unless debarred from voting for a reason that is not solely his proposed appointment) may vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
119. For the purposes of articles 110 to 118, an interest of a director includes an interest of a person who is connected with the director.
120. For the purposes of articles 110 to 118:
- (a) an interest of an alternate director includes an interest of the director who appointed him; and

- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge is not to be treated as an interest of his.

121. If a question arises at a meeting as to the entitlement of a director to vote and the question is not resolved by his voluntarily agreeing to abstain from voting, the question must be referred to, in the case of a director other than the chairman of the meeting, the chairman and, in the case of the chairman, the remainder of the board of directors. The chairman's ruling (or the board of directors ruling in the case of the chairman) in relation to the director is final and conclusive except if the nature or extent of the director's interest has not been fairly disclosed.

BOARD'S ABILITY TO IMPOSE PROCEDURES AND MAKE RULINGS FOR MANAGING CONFLICTS OF INTEREST

122. Where a director is in a situation which can reasonably be regarded as likely to give rise to a conflict of interest, whether or not a Relevant Conflict Situation, the director shall, if so requested by the board of directors, take such steps as the board of directors may consider necessary or desirable for the purpose of managing such conflict of interest, including compliance with such procedures as the board of directors may from time to time approve for dealing with conflicts of interest (either generally, or in connection with a particular situation or matter), including without limitation:

- (a) being excluded from the voting at, or not being counted in the quorum at, a board meeting or other meeting at which the relevant situation, or a matter concerning a person whose relationship with the director has given rise to the relevant situation is to be discussed; and
- (b) the exclusion of the director from all information relating to, and discussion by the company of the relevant situation, or a matter concerning a person whose relationship with the director has given rise to the relevant situation.

123. The board of directors may decide, whether as part of authorising a Relevant Conflict Situation or otherwise, that if a director obtains or has obtained any information otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

- (a) disclose any such information to the board of directors or to any director or other officer or employee of the company; or
- (b) use or apply any such information in performing his duties as a director.

This article is without prejudice to any equitable principle or rule of law which may excuse the director from disclosing information, in circumstances where disclosure would otherwise be required.

EFFECT OF COMPLIANCE WITH THESE ARTICLES AND BOARD DECISIONS

124. The general duties which a director owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 will not be infringed by anything done (or omitted to be done) by a director:

- (a) in compliance with any limits, conditions or obligations imposed by the board of directors pursuant to article 108;
- (b) in accordance with article 123;

- (c) in compliance with any other requirements, decisions or guidance of the board of directors made or issued from time to time relating to or dealing with actual or potential conflicts of interest or duty.

125. A director is not, by reason of his office (or the fiduciary relationship established by that office), accountable to the company for any remuneration, profits, or other benefits derived by him:

- (a) from any Relevant Conflict Situation authorised in accordance with articles 106 to 109 (subject in any such case to any limits or conditions imposed by the board of directors); or
- (b) from any interest permitted under articles 110 and 111,

and the acceptance of such remuneration, profits, or other benefits by a director will not constitute a breach of that director's duty under section 176 of the Companies Act 2006 (or pending the coming into force of that section of the Companies Act 2006, of the equivalent common law rules and equitable principles).

126. A transaction or arrangement which:

- (a) is authorised in accordance with articles 106 to 109, or
- (b) is permitted in accordance with articles 110 and 111,

is not liable to be avoided on the grounds of the director's interest or any benefit deriving from it.

DIRECTORS' AND EMPLOYEES' GRATUITIES AND PENSIONS

127. The directors may:

- (a) establish and maintain, or procure the establishment and maintenance of, any share option or share incentive or profit-sharing schemes or trusts or any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and may make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments (whether in money or money's-worth) to, or to trustees on behalf of, any persons who are or were at any time in the employment or service of the company, or of any company which is a subsidiary of the company, or is allied to or associated with the company or with any such subsidiary, or who are or were at any time directors or officers of the company or of any such other company as aforesaid, and to the wives, husbands, widows, widowers, families and dependants of any such persons;
- (b) establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the company, or of any such other company as aforesaid, or of any such persons as aforesaid;
- (c) make payments for or towards policies of assurance on the lives of any such persons and policies of insurance for the benefit of or in respect of any such persons (including insurance against their negligence or breach of duty to the company) as aforesaid;
- (d) pay, subscribe or guarantee money to or for any charitable or benevolent objects, or for any exhibition, or for any political, public, general or useful object; and

- (e) do any of the above things either alone or in conjunction with any such other company as aforesaid.

Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the members of the company and to the payment being approved by the company, any director shall be entitled to participate in and retain for his own benefit any such loan, donation, gratuity, pension, allowance or emolument.

POWER TO MAKE PROVISION FOR EMPLOYEES

- 128. The directors are authorised to sanction (by a resolution of the directors) the making of provision for the benefit of persons employed or formerly employed by the company, or any of its subsidiaries, in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

PROCEEDINGS OF DIRECTORS

- 129. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Every director shall be given notice of every meeting of the directors, such notice to be sent in such a form agreed by the board from time to time and to such address as is notified by him to the company for this purpose or otherwise communicated to him personally. The notice need not be given in writing. Any director may by notice to the company either before or after the meeting waive his right to receive notice of the meeting. The non-receipt of notice by any director shall not invalidate the proceedings at any meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 130. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person attending a meeting of the board of directors, who is acting as an alternate director for one or more directors shall be counted as one for each of the directors for whom he is so acting and, if he is a director, shall also be counted as a director, but not less than two individuals constitute a quorum.
- 131. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. The directors may also appoint another director as deputy chairman to chair directors' meetings in the chairman's absence. If neither the chairman nor the deputy chairman (if there is a director holding such office) is participating in a meeting within five minutes of the time at which it was to start, the directors present may appoint one of their number to be chairman of the meeting.
- 132. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 133. A meeting of the board of directors may consist of a conference between directors some or all of whom are in different places if each director who participates is able:

- (a) to hear each of the other participating directors addressing the meeting; and
- (b) if the director so wishes, to address all of the other participating directors simultaneously,

whether directly, by conference telephone or any other form of communications equipment (whether in use when these articles are adopted or developed subsequently) or by a combination of these methods. Each director so participating in a meeting is deemed to be "present" at that meeting for the purpose of these articles. A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum.

DIRECTORS TO TAKE COLLECTIVE DECISIONS

134. A decision of the directors may be taken in accordance with this article when a majority of the directors indicate to each other by any means that they share a common view on a matter.

DIRECTORS TO TAKE DECISIONS COLLECTIVELY

135. Decisions of the directors may be taken—
- (a) at a directors' meeting, or
 - (b) in the form of a directors' written resolution.

DECISION AT A DIRECTORS' MEETING

136. A decision of the directors may be taken at a directors' meeting by a majority of the votes of the participating eligible directors where those directors form a quorum at such a meeting.

DECISION IN THE FORM OF A DIRECTORS' WRITTEN RESOLUTION

137. A decision of the directors may also be taken in the form of a directors' resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing, provided that those directors would have formed a quorum at a directors' meeting. For such purposes "in writing" includes email.

SECRETARY

138. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

139. The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers and alternate directors made by the directors; and
 - (b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, of the directors, and of committees of directors, including the names of the persons present at each such meeting.

THE SEAL

140. The company need not have a seal but if the company does have a seal, the seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.
141. The company is authorised pursuant to section 49 of the Companies Act 2006 for so long as its objects require or comprise the transaction of business in foreign countries to have an official seal for use in any territory, district, or place elsewhere than in the United Kingdom.

DIVIDENDS

142. Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board of directors.
143. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided 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 by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
144. If any dividends are declared by the holders of Ordinary Shares in general meeting or resolved to be paid by the directors in a financial year of the Company (as defined in section 390 Companies Act 2006), the holders of the Preference Shares shall be entitled to receive (pro rata to their holdings) the Preference Amount (to the extent such amount is declared or resolved to be paid) out of the aggregate amount of such dividends and any dividend amounts over and above such Preference Amount in that financial year of the Company shall be paid to the holders of the Ordinary Shares (pro rata to their holdings). For these purposes, "Preference Amount" shall mean an amount equal to five percent (5%) of the nominal value of the total number of Preference Shares in issue at the commencement of such financial year of the Company. For the avoidance of doubt, references to a financial year mean the financial year in which the dividend is declared or paid irrespective of whether such dividend is described as referable to another financial year.
145. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
146. A resolution of the members declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the

value so fixed in order to adjust the rights of members and may vest any assets in trustees.

147. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
148. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.
149. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

DEPLETION OF ASSETS

150. If at any time the net assets of the company (as defined in the Act) are half or less of the amount of the company's called-up share capital, the board of directors must, not later than 28 days from the earliest day on which that fact is known to any director, duly convene a general meeting for a date not later than 56 days from that day for the purpose of considering whether any, and if so what, measures should be taken to deal with the situation.

ACCOUNTS AND AUDIT

151. The board of directors must ensure that proper accounts and accounting records are kept in accordance with the Act. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.
152. The accounting records must be kept at the registered office of the company, or (subject to the Act) at another place as decided by the board of directors. Those records must always be open to inspection by the directors and other officers of the company. No member (other than a director or an officer of the company) has the right to inspect any account, book or document of the company except if that right is conferred by the Act or he is so authorised by the board of directors or the company in general meeting.
153. The directors must ensure that, in accordance with the Act, such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Act are prepared and laid before the company in general meeting.
154. The auditors' report must be open to inspection as required by the Act.
155. The company may send summary financial statements in accordance with the Act.

APPOINTMENT OF AUDITORS

156. Auditors are to be appointed and their duties, powers, rights and remuneration regulated in accordance with the Act.

157. Once at least in each year the company's accounts must be examined and the balance sheet, profit and loss account and the company's group accounts (if any) reported on by an auditor or the auditors.
158. Subject to the Act, each act done by a person acting as an auditor is, as regards a person dealing in good faith with the company, valid notwithstanding that there was a defect in his appointment or that he was at the time of his appointment not qualified for appointment.
159. The auditor is entitled to attend each general meeting and to receive each notice of and other communication relating to a general meeting which a member is entitled to receive, and to be heard at each general meeting on any part of the business of the meeting which concerns him as auditor.

CAPITALISATION OF PROFITS

160. The directors may with the authority of an ordinary resolution of the company:
 - (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
 - (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions or disregard such fractional entitlements; and
 - (d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

161. In these articles, a reference to a notice, document or information which is to be sent or supplied to the company being signed or executed, is a reference, where that notice, document or information is in electronic form, to its being authenticated in the manner that is specified from time to time by the board of directors for documents of that type which are sent or supplied in electronic form or (if the board of directors has not specified its requirements for the authentication of that type of document) in the manner indicated by the Act for documents or information sent or supplied in electronic form;
162. Subject to the articles, any document, information or notice to be sent or supplied by the company under the articles may (subject to the terms and conditions set out in the Companies Act 2006) be sent or supplied in any way and to any address as the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that act to be sent or supplied by the company. Subject to compliance with the conditions set out in the Companies Act 2006, a document, information or notice may be sent or supplied by the company to a member or other person by being made available on a website.
163. Subject to the articles, any document, information or notice to be sent or supplied to the company under the articles may (subject to the terms and conditions set out in the Companies Act 2006) be sent or supplied in any way and to any address as the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that act to be sent or supplied to the company. Nothing in these articles is to be interpreted as constituting a general or specific agreement by the company to the use of a particular form (other than hard copy form) for a particular type of document, information or notice sent to it.
164. Subject to the articles, any document, information or notice to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such documents, information or notices for the time being. A director may agree with the company that notices, information or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
165. A document, information or notice (whether in hard copy form or electronic form) which is sent by the company to a member by post is deemed to have been received at the expiration of 24 hours if pre-paid as first class post, and 48 hours if pre-paid as second class post, after it has been posted. In proving service it is sufficient to prove that the envelope containing the notice or document was properly addressed, pre-paid and posted.
166. A document, information or notice (whether in hard copy form or electronic form) which is not sent by post or electronic means but is delivered by hand by the company to a member in accordance with these articles is deemed to have been received on the day it is delivered.
167. A document, information or notice sent or supplied by electronic means by the company to a member is deemed to have been received on the same day as it is sent. In proving service it is sufficient to prove that the document or information sent or supplied by electronic means was properly addressed and shown as given in a report or log retained by or on behalf of the company.
168. Where a document, information or notice is sent or supplied by the company to a member by means of a website, it is deemed to have been received:

- (a) when the material was first made available on the website; or
 - (b) if later, when the intended recipient received (or, in accordance with this article 163, is deemed to have received) notice of the fact that the document or information is available on the website.
169. In the case of joint holders of a share, a document, information or notice is validly sent or supplied to all joint holders of a share if it is sent or supplied to the person who is named first in the register of members in respect of the joint holding. Where anything is required by the Act or these articles to be agreed or specified in relation to a document, information or notice to be sent or supplied to the holder of a share that is held by joint holders, the company is only required to obtain the agreement or specification of the person who is named first in the register of members in respect of the joint holding, and is entitled to rely on that agreement or specification being binding on all joint holders.
170. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
171. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
172. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

173. If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide among the holders of Ordinary Shares in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the holders of Ordinary Shares or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the holders of Ordinary Shares as he with the like sanction determines, but no holder of Ordinary Shares shall be compelled to accept any assets upon which there is a liability.

The holders of Preference Shares will not have any rights to any payment on winding up.

INDEMNITY

174. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, executive director, manager or other officer or auditor of the company or of an associated company of the company shall be indemnified out of the assets of the company against all liabilities incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Act in which relief from liability is granted to him by the court, including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

INSURANCE

175. Without prejudice to article 174 and to the extent permitted by the Act, the directors may purchase and maintain Insurance for the benefit of a person who is or was at any time:
- (a) a director, officer or employee of the company or a company (a "Specified Company") which is a subsidiary or in any way allied to or associated with the company or a subsidiary of the company;
 - (b) a director, officer or employee of a predecessor of the business of the company or a Specified Company;
 - (c) a trustee of a pension fund in which an employee of the company or a Specified Company is interested.
176. In article 175, "Insurance" includes, without limitation, insurance against any liability incurred by a person referred to in article 175 in respect of an act or omission in the actual or purported execution or discharge of his duties, or in the exercise or purported exercise of his powers, or otherwise in relation to his duties, powers or offices, in relation to the company, a Specified Company or a pension fund referred to in article 175.