

Dated 12 December 2022

The Companies Act 2006 Private Company Limited by Shares

ARTICLES OF ASSOCIATION

Of

IAM CAPITAL GROUP LIMITED

(Company number; 03359615)

(adopted by special resolution passed on 12 December 2022)

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London
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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
NEW
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IAM CAPITAL GROUP LIMITED
(Company number: 03359615)
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Preliminary

1. Other Regulations Excluded

The following regulations shall be the articles of association of the Company to the exclusion of any regulation or article prescribed by or pursuant to any statute concerning companies.

2. Interpretation

2.1. In these regulations, the following definitions apply:

2006 Act: the Companies Act 2006 as amended or re-enacted from time to time;

Annual Allotment: up to the aggregate allotment of an additional 8,000,000 ordinary shares of £0.05 each in any financial year of the Company as approved by the Board;

Articles: the articles of association of the Company as amended from time to time;

Auditors: the auditors of the Company from time to time;

Board: the board of Directors or the Directors present at a duly convened and quorate meeting of Directors or a duly authorised committee of the Directors as the context requires;

Business Day: a day other than a Saturday, Sunday or a day on which banks are authorised to close in London;

clear days: in relation to a period of notice or otherwise, that period excluding the day when the notice or other document is received or, if earlier, deemed to be received and the day for which it is sent or on which it is to take effect;

Company: IAM CAPITAL GROUP LIMITED;

Conflict: has the meaning set out in Article 91;

Director: a director of the Company from time to time;

Dividend: a dividend and/or bonus;

electronic address: includes any number or address used for the purposes of sending or receiving documents or information by electronic means;

electronic form: has the same meaning as in section 1168 of the 2006 Act;

electronic means: has the same meaning as in section 1168 of the 2006 Act;

entitled by transmission: in relation to a share, entitled as a consequence of the death or bankruptcy of a Member or of another event giving rise to a transmission of entitlement by operation of law;

executed: includes signed, sealed or authenticated in some other way;

Group: the Company and any company which is a Subsidiary Undertaking of the Company from time to time;

holder: in relation to a share, the Member whose name is entered in the Register as the holder of that share;

Member: a member of the Company;

Month: calendar month;

Office: the registered office of the Company from time to time;

Paid up: paid up and/or credited as paid up;

Prescribed Rate: an annual rate of interest equal to two per cent above the base lending rate (or any equivalent or successor lending rate) published from time to time by Barclays Bank Plc in London;

Register: the register of Members;

seal: the common seal of the Company and, as appropriate, any official or securities seal that the Company has or may be permitted to have under the Statute;

Secretary: 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;

Statute: the 2006 Act and every other statute or statutory instrument, rule, order or regulation from time to time in force concerning companies so far as they apply to the Company;

Sterling: the lawful currency of the United Kingdom;

Subsidiary Undertaking: a subsidiary undertaking of the Company which is required by the Statute to be included in consolidated group accounts of the Company;

UKLA: the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;

United Kingdom: Great Britain and Northern Ireland.

2.2. In the Articles, unless the context otherwise requires:

2.2.1. references to persons include references to-natural persons, companies and unincorporated bodies of persons;

2.2.2. words and expressions defined in the Statute shall bear the same meaning in the Articles save that the word company shall include any body corporate (and excluding any modification of the Statute not in force when these regulations became binding on the Company and words and expressions expressly defined in the Articles);

2.2.3. writing shall include any method of reproducing words in a legible and permanent form;

2.2.4. references to any section or provision of any statute, if consistent with the subject or context, include any substituted section or provision of any amending, consolidating or replacement statute;

2.2.5. a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

2.3. In the Articles:

2.3.1. the contents pages and headings are for convenience only and do not affect the construction of the Articles;

2.3.2. words denoting the singular include the plural and vice versa; and

2.3.3. words denoting one gender include any other gender.

2.4. Where an ordinary resolution of the Company is required for any purpose, a special resolution is also effective for that purpose.

Liability of Members

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

Share Capital

4. Power To Attach Class Rights

Subject to the Statute and without prejudice to any special rights attached to any existing shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached to them such special rights, conditions or restrictions as the Company may by ordinary resolution direct or failing such direction as the Board may determine. Where the equity share capital of the Company includes shares with different voting rights, the designation of each class of shares other than those with the most favourable voting rights will include the words 'restricted voting' or 'limited voting' or 'non voting'.

5. Authority of Board to Allot Shares

5.1. Subject to the Statute, the extent authorised by these Articles or authorised from time to time by an ordinary resolution of the Members, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares (of any class) in the capital of the Company (**Shares**).

5.2. Subject to the remaining provisions of this Article 5 and to Article 6, the directors are generally and unconditionally authorised, for the purposes of section 550 and 551 of the 2006 Act and generally, to exercise any power of the Company to:

5.2.1. offer or allot;

5.2.2. grant rights to subscribe for or to convert any security into;

5.2.3. otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the directors think proper.

5.3. The authority referred to in Article 5.2:

5.3.1. shall be limited to a maximum nominal amount of £10,000,000.00;

5.3.2. shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and

5.3.3. may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the Board may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the Board may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

6. Further Issues of Shares: Pre-Emption Rights

6.1. In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

6.2. Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities (other than any equity securities to be held under an employees' share scheme or allotted pursuant within the Annual Allotment allowance), those equity securities shall not be

allotted to any person unless the Company has first offered them to all Members on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:

6.2.1. shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

6.2.2. may stipulate that any Member who wishes to subscribe for a number of equity securities *in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (Excess Securities) for which he wishes to subscribe.*

6.3. Any equity securities not accepted by Members pursuant to the offer made to them in accordance with Article 6.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 6.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to Members in accordance with Article 6.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Member beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the Board may determine, at the same price and on the same terms as the offer to the Members.

6.4. Subject to Articles 6.2 and 6.3 and to section 551 of the Act, any Excess Securities shall be at the disposal of the Board who may allot Shares or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

6.5. *No Shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.*

7. Trusts not Recognised

Save as provided by the Articles or as ordered by a court of competent jurisdiction or otherwise required by law, no person shall be recognised (even when notice is given) by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share, other than an absolute right to the whole of the share in the holder.

8. Redeemable Shares

Subject to the Statute and to any rights conferred on holders of any other shares, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or of the Member.

9. Purchase of own Shares

9.1. Subject to the Statute and to the rights attaching to any class of Share but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the 2006 Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

9.1.1. £15,000; and

9.1.2. the nominal value of 5% of the Company's fully paid share capital at the beginning of the financial year.

9.2. Subject to the remaining provisions of this Article 9, on a purchase of Shares in accordance with the Statute, the Company may:

9.2.1. hold the Shares (or any of them) in treasury;

9.2.2. deal with any of the Shares, at any time, in accordance with s.727 of the 2006 Act; or

9.2.3. cancel any of the Shares, at any time, in accordance with section s.729 of the 2006 Act.

9.3. The provisions of Article 6 shall not apply to a sale or transfer of Shares held in treasury pursuant to Article 9.2.2 save that, for the purposes of this Article 9.3 reference to Article 6 to an allotment shall include the sale or transfer of Shares that immediately before the sale or transfer were held by the Company as treasury shares.

10. Variation of Class Rights

10.1. Subject to the Statute, the rights attached to any class of shares may, whether or not the Company is being wound up, be modified, varied or abrogated:

10.1.1. in such manner (if any) as maybe provided by those rights; or

10.1.2. in the absence of any such provision, either with the consent in writing of the holders of at least three fourths in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed by the holders of that class and then only subject to section 633 of the 2006 Act as the case may be.

10.2. The rights attached to any class of share are not, unless otherwise expressly provided by the Articles or in the rights attaching to the shares of that class, deemed to be modified, varied or abrogated by the creation or issue of further shares ranking *pari passu* (save as to the date from which such further shares shall rank for dividend) with every other share of that class or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the Statute and the Articles.

11. Class Meetings

A separate meeting for the holders of a class of shares shall be convened and conducted as nearly as possible in the same way as a general meeting except that the necessary quorum (other than at an adjourned meeting) is two persons, present in person or by proxy, holding or representing by proxy at least one third in nominal value of the capital paid up on the issued shares of the class (excluding any shares of that class held as treasury shares) and, at an adjourned meeting, one person holding shares of the class in question present in person or by proxy and any holder of shares of the class in question present in person or by proxy and entitled to vote at the meeting may demand a poll and shall be entitled on a poll to one vote for every share of that class of which he is the holder. No Member, other than a Director, is entitled to notice of a separate class meeting or to attend unless he is a holder of shares of that class and no vote may be given except in respect of a share of that class,

Share Certificates

12. Right to Share Certificate

12.1. Subject to the Statute, a person (except a recognised person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) on becoming the holder of a share is entitled to receive within whichever is the earlier of:

12.1.1. two months after allotment (or such longer period as the terms of issue shall provide) or the lodgement of transfer;

12.1.2. without payment, one certificate for all the shares of each class registered in his name. In the case of joint holders, the Company shall not be bound to issue more than one certificate to all the joint holders and the receipt of a certificate by whichever of them is named first in the Register shall be sufficient in respect of all of them. Where part of the shares comprised in a certificate are transferred, the Member transferring is entitled, without payment, to a certificate for his retained holding. Shares of different

classes may not be included in the same certificate.

12.2. No Member shall be entitled to more than one certificate in respect of any one share held by him.

13. Replacement Certificates

13.1. *Where a Member holds two or more certificates for shares of one class, the Board may at his request, on surrender of the original certificates and without charge, cancel the certificates and issue a single replacement certificate,*

13.2. At the request of a Member, the Board may cancel a certificate and issue two or more in its place (representing shares in such proportions as the Member may specify) on surrender of the original certificate and on payment of such reasonable sum as the Board may determine.

13.3. If any share certificate is worn out, defaced, destroyed or lost, the Board may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity (with or without security) and to payment of exceptional out of pocket expenses incurred by the Company in the investigation of that evidence and the preparation of that indemnity and security as the Board may decide, but otherwise without charge and, where it is worn out or defaced, on delivery up of the old certificate.

Calls on Shares

14. Calls

14.1. The Board may, subject to the Articles and to any conditions of allotment, from time to time make such calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or premium) as it thinks fit and each Member shall (subject to receiving at least 14 clear days' notice specifying the time and place of payment) pay the amount of every call so made upon his shares to the Company at the time and place so specified.

14.2. A call may be made payable by instalments.

14.3. A call is deemed made as soon as the resolution of the Board authorising such call is passed and an entry in the minute book of a resolution of the Board making the call is conclusive evidence of the making of the call.

14.4. A call may be revoked or postponed in whole or in part as the Board may determine.

14.5. The joint holders of a share are jointly and severally liable to pay all calls in respect of the share. A person on whom a call is made remains liable to pay the amount called despite the subsequent transfer of the share in respect of which the call is made.

15. Interest on Unpaid Calls

If any amount in respect of any call or instalment of a call is not paid on or before the day appointed for payment, the person from whom the amount of the call or instalment is due shall pay interest from day to day on such amount at the Prescribed Rate from and including that date until but excluding the date of actual payment and all costs, charges and expenses that may have been incurred by reason of such non-payment. The Board may, if it thinks fit, waive payment of such interest or costs, charges or expenses in whole or in part.

16. Amounts due on Allotment treated as Calls

Any amount which by the terms of allotment of a share is made payable upon allotment or at any fixed date whether on account of the nominal amount of the share or premium for all purposes of the Articles is deemed to be a call duly made, notified and payable on the date fixed for payment and, in case of non-payment, the provisions of the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such amount were a call duly made and notified.

17. Power to Differentiate

The Board may, if it thinks fit, on the issue of shares differentiate between the holders of such shares as to the amount of calls to be paid and the time of payment of such calls.

18. Payment in Advance

The Board may receive from any Member willing to advance the same, all or any part of the amounts uncalled and unpaid on shares held by him. The Board may pay interest from day to day on the amount paid in advance (until the same would, but for such advance, become presently payable) not exceeding, without the consent of the Company in general meeting, the Prescribed Rate.

Forfeiture

19. Notice if Call not Paid

If a Member fails to pay in full any call or instalment of a call on or before the day appointed for payment, the Board may send a notice to him or to a person entitled by transmission to the share in respect of which the call was made requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all costs, charges and expenses incurred by the Company by reason of such non-payment.

20. Shares Liable to be Forfeited

The notice shall name a further day (not being less than 14 clear days following the date on which the notice is deemed received) on or before which, and the place where, the 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.

21. Forfeiture

If the notice referred to in the previous Article is not complied with, any share in respect of which it has been given may, at any time before payment required by the notice has been made, be forfeited by a resolution of the Board. Such forfeiture shall include all dividends declared or other amounts payable in respect of the forfeited share and not actually paid before forfeiture.

22. Notice after Forfeiture

When a share has been forfeited, the Company shall send notice of the forfeiture to the person who was before forfeiture the holder of the share or the person entitled by transmission to the share. An entry of the fact and date of forfeiture shall be made in the Register. No forfeiture is invalidated by an omission to send such notice or to make those entries.

23. Disposal of Forfeited Share

Subject to the Statute, a forfeited share and all rights attaching to it shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was Us holder before such forfeiture or to any other person on such terms and in such manner as the Board shall think fit. At any time before a sale, allotment or disposal, the forfeiture may be cancelled on such terms as the Board may think fit. Where a forfeited share is to be transferred to any person the Board may authorise some person to execute an instrument of transfer of a forfeited share to the transferee. The Company may receive the consideration (if any) for the share on its disposal and may register the transferee as the holder of the share.

24. Arrears to be paid notwithstanding Forfeiture

A Member whose shares have been forfeited shall cease to be a Member in respect of such shares and shall surrender to the Company the certificate for the forfeited shares. He remains liable to pay and shall immediately pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with daily interest from the time of forfeiture until payment at the Prescribed Rate.

25. Evidence of Forfeiture

A statutory declaration that the declarant is the Secretary or a Director and that a share has been forfeited on a date stated in the declaration is conclusive evidence of the facts stated in the declaration as against all persons claiming to be entitled to the share and such declaration shall (subject, if necessary, to the execution of an instrument of transfer) constitute good title to the share. The person to whom the share is disposed of shall be registered as the holder of the share and is not bound to see to the application of the purchase money (if any) and his title to the share is not affected by any irregularity in or invalidity of the proceedings with reference to the forfeiture or disposal of the share.

26. Surrender

The Board may accept a surrender of any share liable to be forfeited under this Article and in that case references in the Articles to forfeiture shall include surrender.

Lien

27. Lien on Shares not Fully Paid

The Company has a first and paramount lien on every share (not being a share which is fully paid up) registered in the name of any Member, either alone or jointly with any other person, for all moneys payable in respect of the share, whether the due date for the payment has arrived or not. The lien extends to all dividends from time to time declared or other moneys payable in respect of the share but the Board may at any time declare any share to be exempt, in whole or in part, from this Article.

28. Enforcement of Lien by Sale

For the purposes of enforcing the lien the Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien, if the due date for payment of the relevant amounts has arrived and payment is not made within 14 clear days after a notice in writing stating and demanding payment of the amounts presently payable and giving notice of intention to sell in default, has been given to the holder of the share or the person entitled by transmission to the share. To give effect to a sale, the Board may authorise a person to execute an instrument of transfer of shares in the name and on behalf of the holder or the person entitled by transmission to, or in accordance with the directions of, the purchaser.

29. Application of Proceeds of Sale

The net proceeds of a sale effected by the preceding Article, after payment of the costs of the sale, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall subject to a like lien for any moneys not presently payable as existed upon the shares prior to the sale and on surrender to the Company for cancellation of the certificate for the shares sold or the provision of an indemnity (with or without security) as to any lost or destroyed certificate required by the Board) be paid to the holder of or the person entitled by transmission to the shares immediately prior to the sale.

Transfer of Shares

30. Form of Transfer

Subject to the Articles, any Member may transfer all or any of his shares by instrument of transfer in any usual form or in such other form as the Board may approve and the instrument must be executed by or on behalf of the transferor and (except in the case of a share which is fully paid up) by or on behalf of the transferee but need not be under seal. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it.

31. Right to Refuse Registration

31.1. The Board may refuse to register a transfer of a share unless the instrument of transfer:

- 31.1.1. is in respect of only one class of shares;
- 31.1.2. is in favour of not more than four joint transferees;
- 31.1.3. is duly stamped (if required);
- 31.1.4. is not in favour of a minor, infant or bankrupt; and
- 31.1.5. is lodged at the Office or such other place as the Board may decide accompanied by the certificate for the shares to which it relates and such other evidence (if any) as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.

31.2. The Board may in its absolute discretion and without assigning any reasons therefor, refuse to register any transfer of a share which is not fully paid, provided that this discretion may not be exercised in such a way as to prevent dealings in the shares from taking place on an open and proper basis.

31.3. The Board may refuse to register the transfer of a share in any circumstances permitted by the statute.

32. Notice of Refusal to Register

If the Board refuses to register a transfer of any share it shall within two months after the date on which the transfer was lodged with the Company or the operator instruction was received, as the case may be, send to the transferee notice of the refusal.

33. Fees on Registration

No fee shall be charged for the registration of a transfer or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share.

34. Retention of Instruments of Transfer

Subject to Article 35, all instruments of transfer which are registered may be retained by the Company but any instrument of transfer which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it when notice of the refusal is given.

35. Destruction of Documents

35.1. The Company may destroy:

- 35.1.1. all instruments of transfer of shares which have been registered or operator instructions for the transfer of shares, and all other documents on the basis of which any entry is made in the Register, at any time after the expiration of six years following the date of registration;
- 35.1.2. all dividend mandates or any variation or cancellation of them or notifications of change of address (including an electronic address) or name at any time after the expiration of two years from the date of recording them; and
all cancelled share certificates at any time after the expiration of one year from the date of cancellation.
- 35.1.3. It shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company.

35.2. This Article 35 shall apply only to the destruction of documents in good faith and without notice of any claim to the Company (regardless of the parties to the claim) that the document might

be relevant to the claim.

35.3. Nothing in this Article 35 imposes on the Company any liability in respect of the destruction of any such document earlier than provided for in this Article 35 or in any case where the conditions of this Article 35 are not fulfilled.

35.4. References in this Article 35 to the destruction of any document include references to its disposal in any manner.

Transmission of Shares

36. On Death

If a Member dies, the survivor or survivors (where the deceased was a joint holder) and the executors or administrators of the deceased (where he was a sole or only surviving holder) shall be the only persons recognised by the Company as having any title to his interest in the shares. Nothing in the Articles releases the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

37. Election of Person Entitled by Transmission

37.1. Any person becoming entitled by transmission to a share may, upon such evidence as to title being provided as the Board may require and subject to these Articles, elect either to be *registered himself as holder of the share or have a person nominated by him registered as holder*. All the Articles relating to the transfer of shares apply to any such election as if the death or bankruptcy or other event giving rise to transmission had not occurred and the election was a transfer by the Member.

37.2. If any person becoming entitled by transmission to a share elects to be registered himself he shall give notice in writing 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.

37.3. The Board may give notice requiring a person to make the election referred to in this Article 37. If that notice is not complied with within 60 days the Board may withhold payment of all dividends and other amounts payable in respect of the share until the election has been made.

38. Rights on Transmission

Subject to the Articles, a person becoming entitled by transmission to a share shall be entitled to receive, and may give a good discharge for, all benefits arising or accruing on or in respect of the share and the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the person entitled by transmission is not entitled to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in respect of the share. Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share cease.

Alterations to Capital

39. Increase, Consolidation, Sub-Division and Cancellation

The Company may by special resolution:

39.1. increase its share capital by a sum to be divided into shares of an amount prescribed by the *resolution*;

39.2. consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

39.3. cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

39.4. subject to the Statute, sub-divide all or any of its shares into shares of a smaller amount (provided that the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived) and may by the resolution determine that the shares resulting from such sub-division may have any preferred or other special rights or be subject to any restrictions, as compared with the others,

40. Reduction of Capital

Subject to the Statute and to the rights attached to existing shares, the Company may by special resolution reduce its share capital, any capital redemption reserve fund, any share premium account and/or any other non-distributable reserves in any manner.

41. Fractions

If, as the result of consolidation and division or sub-division of shares. Members become entitled to fractions of a share, the Board may on behalf of the Members deal with the fractions as it thinks fit. In particular, the Board may:

- 41.1. sell fractions of a share to a person (including, subject to the Statute, to the Company) for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion amongst the persons entitled (except that if the amount due to a person is less than three pounds (£3), or such other sum as the Board may decide, the sum may be retained for the benefit of the Company). Where shares are to be sold, the Board may authorise a person to execute an instrument of transfer of shares to, or in accordance with the directions of, the purchaser and may cause the name of the purchaser or transferee to be entered in the Register as the holder of the shares; or
- 41.2. subject to the Statute, issue to a Member credited as fully paid up by way of capitalisation the *minimum number of shares required to round up his holding of shares to a number which, following consolidation and division or sub-division, leaves a whole number of shares (such issue being deemed to have been effected immediately before consolidation or sub-division, as the case may be).* The amount required to pay up those shares may be capitalised as the Board thinks fit out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares. A resolution of the Board capitalising part of the reserves has the same effect as if the capitalisation had been declared by ordinary resolution of the Company under Article 140. In relation to the capitalisation the Board may exercise all the powers conferred on it by Article 140 without an *ordinary resolution of the Company.*

Matters Requiring A Special Resolution

42. Notwithstanding any requirements of the Statute from time to time, the Company will not carry out any of the matters set out below without obtaining a special resolution from the eligible Members:
 - 42.1. vary its Articles;
 - 42.2. alter its name or Office;
 - 42.3. become tax resident for tax purposes, or establish a permanent establishment, in a jurisdiction other than the United Kingdom;
 - 42.4. apply for the listing or trading of any shares or debt securities on any stock exchange or market; and
 - 42.5. pass any resolution for its winding up or present any petition for its administration (unless it has become insolvent).

General Meetings

43. Annual General Meeting

An annual general meeting of the Company shall be held in each year (in addition to any other meetings which may be held in that year) and such meeting shall be specified as the annual general meeting in the notice calling it. An annual general meeting shall be called within nine months of the day following the Company's accounting reference date. Subject to this Article and the Statute, the annual general meeting shall be held at such time and place as the Board shall decide.

44. General Meetings

All meetings other than annual general meetings are called general meetings.

45. Convening of General Meetings

The Board may convene a general meeting whenever it thinks fit. The Board must convene a general meeting on receipt of a requisition in accordance with the Statute or, in default, a general meeting may be convened by such requisitionists, as provided by the Statute. If at any time there are not sufficient Directors capable of acting to form a quorum of the Board any Director or any one Member may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board. *In the case of a general meeting convened on a requisition or by requisitionists, no business other than that stated in the requisition or proposed by the Board shall be transacted.*

46. Length and Form of Notice

An annual general meeting shall be called by at least 21 clear days' notice. All other general meetings shall be called by at least 14 clear days' notice. In each case, notice shall be given to such Members as are, under the Articles, or the terms of issue of shares, entitled to receive such notices from the Company and to the Directors and the Auditors. Every notice of meeting shall specify whether the meeting is an annual general meeting or a general meeting, the place, date and time of the meeting and in the case of a general meeting, the general nature of the business to be dealt with at the meeting. Any notice shall include, with reasonable prominence, the rights of the Members under the Statute to appoint one or more proxies.

47. Meeting Called on Short Notice

A meeting, although called by shorter notice than that specified in the preceding Article, is deemed to be duly called if it is so agreed:

- 47.1. in the case of an annual general meeting, by all the Members entitled to attend and vote at the meeting; and
- 47.2. 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 per cent in nominal value of the shares giving a right to attend and vote at the meeting.

48. Notices of Meetings

Notice of a general meeting shall be sent to a person in writing or by electronic means to such *electronic address as may for the time being be notified by that person to the Company for that purpose.*

49. Omission to Send Notice

The accidental omission to send notice of any general meeting or, in cases where it is sent out with the notice, an invitation to appoint a proxy, to, or the non-receipt of either by, any person entitled to receive notice does not invalidate any resolution passed or proceedings held at that meeting.

Proceedings At General Meetings

50. Quorum

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two persons entitled to vote, each being a Member or a proxy for a Member, shall be a quorum at any general meeting including, without limitation, any adjourned general meetings. The absence of a quorum does not prevent the appointment of a chairman in accordance with the Articles, which is not treated as part of the business of the meeting.

51. Chairman

The chairman of the Board or, in his absence, the deputy chairman shall preside at every general meeting; but if there is no chairman or deputy chairman or neither is willing or able to preside or if neither is present within 15 minutes after the time fixed for the start of the meeting, the Directors present shall choose a Director or, if only one Director is present and willing to act, he shall be chairman. In default, the Members present in person or by proxy shall choose one of their number to be chairman of the meeting.

52. Quorum not Present

52.1. If within 15 minutes (or such longer period as the chairman in his absolute discretion may decide) from the time fixed for the start of a general meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting, if convened by or on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the chairman of the meeting may decide.

52.2. At an adjourned meeting if a quorum is not present within 15 minutes (or such longer period as the chairman in his absolute discretion may decide) from the time fixed for the start of the meeting or if during the adjourned meeting a quorum ceases to be present the adjourned meeting shall be dissolved.

52.3. The Company shall give not less than seven clear days' notice of any meeting adjourned for the lack of a quorum and the notice shall state the quorum requirement.

53. Adjourned Meeting

53.1. The chairman of the meeting may, with the consent of the meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place or for an indefinite period. Without prejudice to any other power which he may have under the Articles or at common law, the chairman may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides that it has become necessary to do so in order to:

53.1.1. secure the proper and orderly conduct of the meeting; or

53.1.2. give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or

53.1.3. ensure that the business of the meeting is properly dealt with.

53.2. Whenever a meeting is adjourned for 14 days or more or for an indefinite period, at least seven clear days' notice, specifying the place, date and time of the adjourned meeting shall be given as in the case of an original meeting and the general nature of the business to be transacted.

53.3. Except in the circumstances set out in Articles 52.3 and 53.2, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

54. Accommodation of Members at Meeting

If it appears to the chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all Members entitled and wishing to attend, the meeting is duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available to ensure that a Member who is unable to be accommodated is able:

54.1. to participate in the business for which the meeting has been convened;

54.2. to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere; and

54.3. to be heard and seen by all other persons present in the same way.

55. Security

The Board may make any arrangement and impose any restriction it considers appropriate to ensure the security of a meeting including, without limitation, the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place. The Board is entitled to refuse entry to a meeting to a person who refuses to comply with these arrangements or restrictions.

56. Order of Meeting

The chairman shall take such action as he thinks fit to promote the orderly conduct of general meetings. The decision of the chairman on points of order, matters of procedure or arising incidentally out of the business of the meeting shall be final and conclusive, as shall be his determination, in good faith, whether any point or matter is of such a nature.

57. Amendment of Resolutions

If an amendment proposed to a resolution under consideration is ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution are not invalidated by an error in his ruling.

58. Members' Resolution in Writing or in Electronic Form

A resolution in writing or sent by electronic means executed or authenticated by or on behalf of all the Members who would have been entitled to vote on it if it had been proposed at a general meeting at which he was present is as valid and effective as a resolution passed at a general meeting duly convened and held and may consist of several documents in the same form each duly executed or authenticated by or on behalf of one or more Members. If the resolution is described as a, ordinary resolution, special resolution or as an extraordinary resolution, it has effect as such.

Voting

59. Method of Voting

59.1. At a general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is demanded by:

59.1.1. the chairman of the meeting; or

59.1.2. no fewer than five Members present in person or by proxy and entitled to vote at the meeting; or

59.1.3. a Member or Members present in person or by proxy and representing in aggregate not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or

59.1.4. by a Member or Members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares

conferring that right.

59.2. Unless a poll is demanded and the demand is not withdrawn a declaration by the chairman of the meeting that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority, and an entry to that effect in the minute book of the Company, is conclusive evidence of the fact without proof of the votes recorded in favour of or against such resolution.

60. Procedure on a Poll

60.1. 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 at such time (not being more than 30 days from the date of the meeting or the adjourned meeting at which such poll is demanded) and place and in such manner as the chairman of the meeting directs and the result of the poll is deemed to be the resolution of the meeting at which the poll is demanded. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

60.2. If a poll is properly demanded, it shall be taken in such manner as the chairman directs. He may appoint scrutineers, who need not be Members, and may fix a time and place for declaring the result of the poll. The result of the poll is deemed to be the resolution of the meeting at which the poll is demanded.

60.3. The demand for a poll may be withdrawn but only with the consent of the chairman. A demand withdrawn in this way validates the result of a show of hands declared before the demand is made. In the case of a poll demanded before the declaration of the result of a show of hands, where the demand is subsequently duly withdrawn, the meeting shall continue as if the demand had not been made.

60.4. The demand for a poll (other than on the election of the chairman or on a question of adjournment) does not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

61. Casting Vote

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll was demanded shall be entitled to a second or casting vote in addition to any other vote that he may have.

62. Objection to and Error in Voting

Any objection raised to the qualification of any voter, or to the counting of or failure to count any vote, does not invalidate the decision of the meeting on any resolution unless it is raised at the meeting or adjourned meeting at which the vote objected to is tendered or at which the error occurs. *Any objection or error shall be referred to the chairman of the meeting and only invalidates the decision of the meeting on any resolution if the chairman decides that the same is of sufficient magnitude to affect the decision of the meeting.* The decision of the chairman on such matters is final and conclusive,

63. Votes of Members

63.1. Subject to any rights or restrictions attached to any shares, on a show of hands every member entitled to vote 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, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote and on a poll every member entitled to vote shall have one vote for every share of which he is the holder.

63.2. If any Member is incapacitated he may vote, whether on a show of hands or on a poll, by his guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court either personally or by proxy if such evidence as the Board may reasonably require of the authority of the person claiming to exercise the right to vote is received at the Office (or other place or electronic address specified in accordance with the Articles for the receipt of appointments of proxy) within the time limits prescribed by the Articles for the receipt of appointments of proxy for use at the meeting or adjourned meeting or poll at which such person is to vote.

63.3. If two or more persons are jointly entitled to a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders of the share and seniority is determined by the order in which the names stand in the Register.

64. Restriction on Voting Rights

No Member is entitled to be present or to be counted in the quorum or vote, either in person or by proxy, at any general meeting or at any separate meeting of the holders of a class of shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll, unless all calls or other moneys due and payable in respect of the Member's share or shares have been paid. This restriction ceases on payment of the amount outstanding and all costs, charges and expenses incurred by the Company by reason of non-payment.

65. Voting by Proxy

A proxy need not be a Member and a Member may appoint one or more than one person to act as his proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. On a poll votes may be given in person or by proxy and a Member entitled to more than one vote need not, if he votes, use all of his votes or cast all the votes he uses in the same way. The appointment of a proxy does not prevent a Member from attending and voting in person at the meeting or an adjournment or on a poll. The appointment of a proxy is (unless the contrary is stated in it) valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy is valid for 12 months following the date of execution unless terminated earlier.

66. Appointment of more than one Proxy

If a Member appoints more than one person to act as his proxy the appointment of each proxy shall specify the shares held by the Member in respect of which each proxy is to vote and no Member may appoint more than one proxy (save in the alternate) to vote in respect of any one share held by that Member. When two or more valid but differing appointments of proxy are received for the same share for use at the same meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which of any of such two or more valid but differing instruments of proxy was last received, none of them shall be treated as valid in respect of that share.

67. Execution of Proxy

The appointment of a proxy shall be in any usual form or in such other form as the Board may approve executed by the appointor or his attorney who is authorised so to execute, or if the appointor is a corporation, executed under its seal or signed by an officer of the corporation or an attorney or other person authorised so to sign. The Board may require evidence of authority of such officer or attorney or other person.

68. Proxy Valid Though Authority Revoked

A vote given or poll demanded by a proxy or authorised representative of a company is valid notwithstanding termination of his authority unless notice of the termination is received at the Office

(or at such other place at which the instrument of proxy was duly received or, where the appointment of the proxy was sent by electronic means, at the electronic address at which such appointment was duly received) at least 48 hours before the time fixed for holding the meeting or adjourned meeting at which the vote is given or the poll demanded or (where the poll is taken other than on the same day as the meeting or adjourned meeting) the time fixed for the taking of the poll at which the vote is cast.

69. Proxy can demand a Poll

The appointment of a proxy is deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to vote on a resolution or other business which may properly come before the meeting or meetings for which it is given as the proxy thinks fit.

70. Receipt of Appointments of Proxy

70.1. The appointment of a proxy and the power of attorney or other authority, if any, under which it is executed, or a copy of the authority notarially certified, or certified in some other way approved by the Board, shall:

70.1.1. in the case of an instrument in writing, be received at such place as may be specified for that purpose in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting or if no place is so specified at the Office at least 48 hours before the time fixed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote; or

70.1.2. in the case of an appointment sent by electronic means to an electronic address given:

70.1.2.1. in the notice convening the meeting; or

70.1.2.2. in any form of appointment of proxy sent out by the Company in relation to the meeting; or

70.1.2.3. in any invitation to appoint a proxy issued by the Company in relation to the meeting,

be received at such electronic address at least 48 hours before the time fixed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the appointment proposes to vote; or

70.1.3. in the case of a meeting adjourned for less than 28 days but more than 48 hours or in the case of a poll taken more than 48 hours after it is demanded, be received as required by Articles 70.1.1 and 70.1.2 at least 24 hours before the time fixed for the holding of the adjourned meeting or the taking of the poll; or

70.1.4. in the case of a meeting adjourned for not more than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, be received at the adjourned meeting or at the meeting at which the poll was demanded by the chairman of the meeting or by the Secretary or by a Director.

In calculating the periods mentioned in this Article 70.1 no account shall be taken of any part of a day that is not a working day.

70.2. The appointment of a proxy not delivered or received in accordance with this Article 70 is invalid.

71. Sending Invitations to Appoint as Proxy

Subject to the Statute, the Board may, at the expense of the Company, send to all or none of the persons entitled to receive notice of and to vote at a meeting, invitations to appoint as proxy (with or without provision for their return prepaid) either in blank or nominating in the alternative any one

or more of the Directors or the chairman of the meeting or any other person or persons. If sent the form of appointment shall provide for at least two-way voting (without prejudice to a right to abstain) on all resolutions set out in the notice of meeting.

72. Company Acting by Authorised Representative

A company which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or at any separate meeting of the holders of a class of shares and (except as otherwise provided in these Articles) such representative shall be entitled to exercise the same powers on behalf of the company which he represents as that company could exercise if it were an individual Member. That company is, for the purposes of the Articles, treated as being present in person at a meeting if the representative is present. All references to attending and voting in person shall be construed accordingly. A Director, the Secretary or any other person authorised for the purpose by the Board may require the representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

Appointment of Directors

73. Power of Company to Appoint Directors

Subject to the Articles, the Company may, by ordinary resolution, appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the Board, but the total number of Directors may not exceed a maximum number fixed in accordance with the Articles.

74. Number of Directors

Unless and until otherwise determined by the Company by ordinary resolution, the number of directors (other than any alternate Directors) shall be not more than twelve or less than two.

75. Power of the Board to appoint Directors

The Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the Board, but the total number of Directors may not exceed a maximum number fixed in accordance with the Articles.

76. No Share Qualification

A Director shall not require a share qualification, but shall (whether he holds shares or not) be entitled to attend and speak at any general meeting of, or at any separate meeting of the holders of any class of shares in, the Company.

Executive Directors

77. Appointment of Executive Directors

The Board may appoint one or more of its body to hold executive office, including the office of managing or joint or assistant managing director or to any other office (save that of auditor) or employment in the Company. Any such appointments shall be on such terms (including remuneration) and for such period as the Board may determine, subject to the Statute.

78. Termination of Executive Office

The appointment of any Director to any executive office may be terminated by the Board, without prejudice to any claim he may have for damages for breach of contract. A Director appointed to any executive office shall not automatically cease to be a Director if he ceases from any cause to hold that executive office.

79. Powers of Executive Director

The Board may delegate to a Director holding any executive office any of the powers, authorities and discretions exercisable by the Board for such time and on such terms and conditions as it thinks fit.

The Board may revoke or alter the terms and conditions of the delegation and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the executive Director.

Removal of Directors

80. Vacation of Office by Director

80.1. The office of a Director shall be vacated if:

- 80.1.1. he ceases to be a Director by virtue of any provision of the Statute, is removed from office pursuant to any provision of the Articles or he becomes prohibited by law from being a Director; or
- 80.1.2. he becomes bankrupt, has an interim receiving order made against him or makes any arrangement or composition with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under the Insolvency Act 1986 or an analogous event occurs in another jurisdiction; or
- 80.1.3. he resigns by notice to the Company sent to the Board at the Office or tendered at a Board meeting; or
- 80.1.4. he does not attend any Board meetings for a period of six months without the Board's permission and the Board resolves that his office be vacated; or
- 80.1.5. he is removed from office by notice to him signed by or on behalf of all the other Directors which removal shall be treated as an act of the Company and shall have effect without prejudice to any claim he may have for damages for breach of contract.

80.2. A resolution of the Board declaring a Director to have vacated office under the terms of this Article 80 is conclusive as to the fact and grounds of vacation stated in the resolution.

81. Eligibility of New Directors

No person other than a Director retiring at the meeting is eligible for appointment or reappointment as a Director at any general meeting unless he is recommended by the Board for election, or, not less than seven nor more than 42 days before the day fixed for the meeting, notice in writing to the Board at the Office executed by a Member qualified to be present and vote at the meeting has been sent of his intention to propose such person for appointment or reappointment, accompanied by notice in writing, executed by the person to be proposed, of his willingness to be appointed or reappointed. The notice from the Member shall give the particulars in respect of that person which would (if he were appointed or reappointed) be required to be included in the Company's register of Directors.

82. Voting on Resolution for Appointment

Every resolution of a general meeting for the appointment or reappointment of a Director shall relate to one named person and a single resolution for the appointment or reappointment of two or more persons as Directors is void, unless an ordinary resolution that the resolution is proposed in this way has first been agreed to by the meeting without any vote being given against it.

83. Removal by Ordinary Resolution

In addition to any power of the Company under the Statute to remove a Director, the Company may by ordinary resolution remove any Director before the expiration of his period of office (without prejudice to a claim for damages for breach of contract) and may, subject to the Articles, by ordinary resolution appoint another Director, who is willing to act, in his place. Special notice in accordance with section 312 of the 2006 Act shall be given of such resolution to remove a Director or appoint a replacement.

Directors' Remuneration, Expenses and Benefits

84. Directors' Fees

84.1. The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine. Such sum (subject to Article 84.2 or unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and in such manner as the Board may determine or, in default of such determination, equally (except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office). Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

84.2. The non-executive Directors shall be entitled to receive by way of fees for their services as non-executive Directors such sum as the Board may from time to time determine.

85. Expenses

The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in the performance of their duties as Directors, including their expenses of travelling to and from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of a class of shares and any expenses incurred by them in obtaining independent professional advice.

86. Remuneration of Executive Directors

The remuneration of a Director appointed to hold employment or executive office in accordance with the Articles may be a fixed sum of money or in whole or in part by participation in profits or otherwise as the Board may determine and may be in addition to or instead of a fee payable to him for his services as Director pursuant to the Articles.

87. Additional Remuneration

The Board may grant reasonable additional remuneration and expenses to any Director who, at the request of the Board, goes or resides abroad or renders any special or extra services to the Company, which may be paid by way of a lump sum, participation in profits or otherwise as the Board may determine.

88. Directors' Pensions And Other Benefits

88.1. The Board may establish, maintain, participate in or contribute to or procure the establishment or maintenance of, participation in or contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of or who have at any time been Directors of the Company or of any company which is or was a member of the Group or any of their predecessors in business (and for any member of his family, including a spouse or civil partner or former spouse or former civil partner or a person who is or was dependent on him). Any Director or former Director shall be entitled to participate in and retain for his own benefit any such donations, gratuities, pensions, allowances, benefits or emoluments. The Board may arrange for this to be done by the Company either alone or in conjunction with any other person.

88.2. Subject to the Statute, the Board may establish and maintain any employees' share scheme, share option or share incentive scheme and establish and (if any such scheme so provides) contribute to any scheme for the purchase by or transfer, allotment or issue to trustees of shares in the Company or its holding company to be held for the benefit of employees (including Directors) of the Company and lend money to such trustees or employees to enable them to

purchase such shares.

Interests of Directors

89. Permitted Interests

Subject to the Statute and to Article 90, a Director, notwithstanding his office:

- 89.1. may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director and on such terms as to remuneration and otherwise as the Board may arrange. Any Director may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for such professional services;
- 89.2. may enter into or otherwise be interested in a contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested either in connection with his tenure of an office or place of profit and either as vendor, purchaser or otherwise;
- 89.3. may be a member or director or other officer of or employed by or a party to a contract, transaction, arrangement or proposal with or be otherwise interested in a company promoted by the Company or in which the Company is otherwise interested;
- 89.4. unless otherwise agreed, is not liable to account to the Company for any remuneration, profit or other benefit received by him by virtue of such office, employment, contract, arrangement, transaction or proposal and no such contract, arrangement, transaction or proposal is avoided on the grounds of any such interest or benefit.

90. Declaration of Director's Interest

Without prejudice to the requirements of the Statute, a Director who is in any way, directly or indirectly, interested in a contract, arrangement, transaction or proposal with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first taken into consideration, if he knows his interest then exists, or, in any other case, at the next meeting of the Board after he knows that he is or has become interested. For the purposes of this Article, a general notice given to the Board by a Director to the effect that he is to be regarded as having an interest (of the nature and extent specified in the notice) in any contract, arrangement, transaction or proposal in which a specified person or class of persons is interested is a sufficient declaration of interest in relation to that contract, transaction, arrangement or proposal. An interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge is not treated as his interest.

91. Board authorisation required to approve Director's conflicts of interest

- 91.1. For the purposes of section 175 of the 2006 Act, the Directors may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, constitute or give rise to an infringement of duty by a Director under that section.
- 91.2. Authorisation of a matter under Article 91.1 shall be effective only if:
 - 91.2.1. the matter in question shall have been proposed by any person for consideration at a meeting of the Directors, in accordance with the Directors' procedures, if any, for the time being relating to matters for consideration by the Directors or in such other manner as the Directors may approve;
 - 91.2.2. any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the 'Interested Directors'); and
 - 91.2.3. the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

- 91.3. Any authorisation of a matter pursuant to Article 91.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 91.4. Any authorisation of a matter under Article 91.1 shall be subject to such conditions or limitations as the Directors may specify, whether at the time such authorisation is given or subsequently, and may be terminated or varied by the Directors at any time. A Director shall *comply with any obligations imposed on him by the Directors pursuant to any such authorisation.*
- 91.5. A Director shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which derives from any matter authorised by the Directors under Article 91.1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such remuneration or other benefit or on the ground of the Director having any interest as referred to in section 175 of the 2006 Act.
- 91.6. A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director or officer or employee of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his connection with that other person conflicts, or possibly may conflict, with the interests of the Company, this Article 91.6 applies only if the existence of that connection has been authorised by the Directors under Article 91.1. In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act because he fails:
- 91.6.1. to disclose any such information to the Directors or to any Director or other officer or employee of the Company; and/or
 - 91.6.2. to use any such information in performing his duties as a Director or officer or employee of the Company.
- 91.7. Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally, and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including, without limitation:
- 91.7.1. absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and
 - 91.7.2. not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.
- 91.8. The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provision of 101.
- 91.9. The provisions of Articles 91.6 and 91.7 are without prejudice to any equitable principle or rule of law which may excuse the Director from:
- 91.9.1. disclosing information, in circumstances where disclosure would otherwise be required under the Articles or otherwise; or
 - 91.9.2. attending meetings or discussions or receiving documents and information as referred to in Article 91.7 in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

91.10. For the purposes of this Article, a conflict of interest includes a conflict of interest and duty and a conflict of duties.

92. Limitations on Voting of Interested Director

Except as provided in this Article, a Director may not vote in respect of any contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he is, to his knowledge, materially interested, directly or indirectly, otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company. This prohibition does not apply to any resolution concerning any of the following matters namely:

- 92.1. the giving to him of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its Subsidiary Undertakings;
- 92.2. the giving to a third party of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its Subsidiary Undertakings for which he himself has assumed responsibility, in whole or in part, under a guarantee or indemnity or by the giving of security;
- 92.3. a contract, arrangement, transaction or proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its Subsidiary Undertakings for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;
- 92.4. a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise (relevant company), if he is not, directly or indirectly, the holder of or beneficially interested in one per cent or more of a class of equity share capital of the relevant company (calculated exclusive of any shares of that class in that relevant company held as treasury shares) or of the voting rights available to members of the relevant company or able to cause one per cent or more of those voting rights to be cast at his direction (and for the purposes of this Article, shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, shares comprised in a trust and in which the Director's interest is in reversion or is in remainder, if and so long as another person is entitled to receive the income from the trust, and shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder are disregarded);
- 92.5. a contract, arrangement, transaction or proposal concerning the adoption, modification or operation of a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or personal pension plan or employees' share scheme under which he may benefit and which has been approved by or is subject to and conditional on approval by the Board of HM Revenue & Customs for taxation purposes or which does not accord to any Director as such any privilege or benefit not accorded to the employees to whom the scheme or fund relates;
- 92.6. a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its Subsidiary Undertakings under which the Director benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or benefit not accorded to the employees to whom it relates; or
- 92.7. a contract, arrangement, transaction or proposal concerning the maintenance or purchase of any insurance policy which the Company is empowered to purchase and/or maintain for the benefit of Directors or for the benefit of persons including Directors provided that 'insurance' means only insurance against liability incurred by a Director in respect of any act or omission by him as referred to in Article 155 or any other insurance for the benefit of persons including Directors.

93. Restrictions on Voting

A Director may not vote or be counted in the quorum on a resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of an office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each Director. In such cases each of the Directors concerned (if not otherwise debarred from voting under the Articles) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

94. Materiality of Director's Interest

If any question arises at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in a quorum, the question shall be decided by a resolution of the remaining Directors or committee members present at the meeting and in the case of an equality of votes the chairman (unless he is the Director the materiality of whose interest or entitlement to vote is in issue) shall have a second or casting vote which shall be conclusive and binding.

95. Director's Interest Extends to Connected Persons

For the purpose of Articles 88 to 94, the interest of a person who is for the purposes of the Statute connected (within the meaning of section 252 of the 2006 Act) with a Director is treated as the *interest of the Director and, in relation to an alternate director, the interest of the Director appointing him* shall be treated as the interest of the alternate director in addition to any interest which the alternate director otherwise has. Articles 88 to 94 apply to an alternate director as if he were a Director otherwise appointed.

Powers and Duties of Directors

96. Powers of the Board

Subject to the Statute, the memorandum of association of the Company and the Articles and to directions given by the Company in general meeting, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company. No alteration of the memorandum of association or of the Articles and no direction made by the Company in general meeting invalidates any prior act of the Board which would have been valid if the alteration or direction had not been made. The general powers given by this Article shall not be limited by any special authority or power given to the Directors by any other Article.

97. Delegation to Committees

The Board may delegate any of the powers, authorities and discretions exercisable by the Board for such time and on such terms and conditions as it thinks fit to a committee consisting of one or more Directors and (if it thinks fit) one or more other persons, but only if a majority of the members of the committee are Directors or alternate directors and no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting concerned are Directors or alternate directors. The Board may grant the power to sub-delegate, may revoke or alter the terms and conditions of the delegation or discharge the committee in whole or in part and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the committee. Where the Articles refer to the exercise of a power, authority or discretion by the Board and that power, authority or discretion has been delegated by the Board to a committee, those Articles shall be construed as permitting the exercise of the power, authority or discretion by the committee.

98. Local Management

The Board may establish local or divisional boards or agencies for managing the affairs of the Company in a specified locality and may appoint any persons to be members of a local or divisional board or agency and may fix their remuneration and may delegate to any local or divisional board or agency any of the powers, authorities and discretions exercisable by the Board for such time and on such terms and conditions as it thinks fit. The Board may grant the power to sub-delegate, may revoke or alter the terms and conditions of the appointment or delegation and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the local or divisional board or agency and may authorise the members of any local or divisional board or agency (or any of them) to fill any vacancy and to act notwithstanding any vacancy. Subject to any terms and conditions imposed by the Board, the proceedings of a local or divisional board or agency with two or more members are governed by those Articles that regulate the proceedings of the Board, so far as applicable.

99. Power of Attorney

The Board may by power of attorney or otherwise appoint any company, firm or person to be the agent or attorney of the Company and may delegate to that company, firm or person any of the powers, authorities and discretions exercisable by the Board for such purposes and for such time and on such terms and conditions as it thinks fit. The Board may grant the power to sub-delegate, may revoke or alter the terms and conditions of the appointment or delegation and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the attorney or agent.

100. Exercise of Voting Powers

The Board may exercise or cause to be exercised the voting powers conferred by shares in the capital of another company held or owned by the Company, or a power of appointment to be exercised by the Company, in any manner it thinks fit (including the exercise of such power in favour of the appointment of a Director as an officer or employee of that company or in favour of the payment of remuneration to the officers or employees of that company).

Borrowing Powers

101. Borrowing Powers

101.1. Subject to this Article 101, the Board may exercise all the powers of the Company to borrow money.

101.2. The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its Subsidiary Undertakings so as to secure (as regards Subsidiary Undertakings so far as by such exercise they can secure) that the aggregate principal amount (including any premium payable on final repayment) remaining undischarged of all moneys borrowed by the Group does not at any time without the previous sanction of an ordinary resolution exceed a sum equal to five times the adjusted capital and reserves.

101.3. **Adjusted capital and reserves** means a sum equal to the aggregate of:

- 101.3.1. the amount paid up on the allotted or issued share capital of the Company; and
- 101.3.2. the amount standing to the credit of the consolidated capital and revenue reserves of the Group (including any share premium account and capital redemption reserve) plus or minus the credit or debit balance, as the case may be, of the consolidated profit and loss account all as shown in the then latest audited consolidated balance sheet of the Group but adjusted as may be appropriate to reflect any variation since the date of that balance sheet in the amounts referred to in Article 101.3.1 and in the consolidated capital and

revenue reserves of the Group and so that for the purpose of making such adjustments, if any issue or proposed issue of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall, to the extent so underwritten, be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional) , including, without limitation:

101.3.2.1. any alteration resulting from any company becoming or ceasing to be a Subsidiary Undertaking since the date of the latest audited consolidated balance sheet of the Group and any variation in the interests of the Company in its Subsidiary Undertakings since such date; and

101.3.2.2. any alteration which would result from any transaction contemplated at the time when the adjusted total of the share capital and reserves is being computed or from any transaction carried out contemporaneously;

101.3.3. after deducting any amounts attributable to goodwill (but after adding back goodwill arising on consolidation);

101.3.4. after adding back any sums set aside or providing for taxation;

101.3.5. after deducting the amount of all dividends declared, recommended, made or paid by a member of the Group to a person other than a member of the Group out of profits accrued up to and including the date of, but not provided for in, the latest audited consolidated balance sheet;

101.3.6. after making such other adjustments (if any) as the Auditors consider appropriate.

101.4. For the purposes of this Article 101, the following (if not otherwise taken into account) are deemed to be moneys borrowed:

101.4.1. the principal amount outstanding in respect of any debentures or of any loan capital (whether secured or unsecured) of any member of the Group which are not beneficially owned within the Group;

101.4.2. the principal amount outstanding under any acceptance credit (not being an acceptance in relation to the purchase or sale of goods or services in the ordinary course of trading) opened by any bank or accepting house on behalf of or in favour of any member of the Group;

101.4.3. the nominal amount of any issued share capital and the principal amount of any debentures or other borrowed moneys of any person outside the Group the redemption or repayment of which is guaranteed or secured or is the subject of an indemnity given by any member of the Group and the beneficial interest in which redemption or repayment is not owned by a member of the Group;

101.4.4. any fixed or minimum premium payable on final redemption or repayment of any borrowings which constitute moneys borrowed for the purposes of this Article 101;

101.4.5. the principal amount of any preference share capital of any Subsidiary Undertaking owned otherwise than by a member of the Group; and

- 101.4.6. the amounts which would be shown as outstanding in respect of any hire purchase commitments or finance lease obligations in an audited consolidated balance sheet for the Group, if such a balance sheet had been prepared in accordance with relevant generally accepted accounting principles or international accounting standards.
- 101.5. For the purpose of this Article 101 the following are not and are treated as not moneys borrowed:
- 101.5.1. all intra Group borrowings;
 - 101.5.2. amounts borrowed for the purpose of and applied within six months following being made in repaying (with or without any premium) any borrowings which constitute moneys borrowed for the purposes of this Article 101;
 - 101.5.3. the proportion of the borrowings which constitute moneys borrowed for the purpose of this Article 101 of a partly owned Subsidiary Undertaking which corresponds to the proportion of its equity share capital that is not beneficially owned, directly or indirectly, by another member of the Group;
 - 101.5.4. amounts borrowed for the purpose of financing any contract to the extent that any part of the price receivable by any member of the Group is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by any other governmental department fulfilling a similar function up to an amount not exceeding that part of the price receivable under the contract which is so guaranteed or insured;
 - 101.5.5. temporary debit balances with the bankers of any member of the Group or shown in a member's own books of account, in each case, arising by virtue of delay in clearing funds not exceeding 10 days;
 - 101.5.6. for a period of twelve months after the date on which a company becomes a member of the Group, moneys borrowed equal to the amount of borrowings outstanding of such a company at the date when it becomes a member to the extent that they exceed any increase in the limit referred to in Article 101.2 arising out of the adjustments made to the adjusted capital and reserves on account of the transaction whereby such company becomes a member of the Group and of any other transaction effected during such period of twelve months whereby the minority interest (if any) in such member is reduced;
 - 101.5.7. moneys advanced or paid to any member of the Group (or its agents or nominees) by customers of any member of the Group as unexpended customer receipts or progress payments pursuant to any contract between such customer and a member of the Group;
 - 101.5.8. moneys held by any member of the Group whether on deposit or current account or otherwise in connection with any scheme for the benefit of employees or their dependants;
 - 101.5.9. amounts due to trade creditors.
- 101.6. No lender or other person dealing with the Company shall be concerned to see or inquire whether the limit set out in this Article 101 is observed. No debt incurred or security given in excess of such limit is invalid or ineffectual except in the case of express notice given to the lender or the recipient of the security at the time when the debt is incurred or security given that the limit imposed by the Articles has been or will be exceeded.
- 101.7. A report or certificate of the Auditors as to the amount of the adjusted capital and reserves or the aggregate amount of moneys borrowed or to the effect that the limit

imposed by this Article 101 has not been or will not be exceeded at any particular time or times is conclusive and binding on all concerned. Nevertheless the Board may at any time act in reliance on a bona fide estimate of the amount of the adjusted capital and reserves or the aggregate amount of moneys borrowed and if in consequence the limit on moneys borrowed set out in this Article 101 is inadvertently exceeded, the amount of moneys borrowed equal to the excess may be disregarded for 60 days after the date on which by reason of a determination of the Auditors or otherwise the Board becomes aware that this situation has or may have arisen.

- 101.8. Borrowed moneys of the Company or any one or more of its Subsidiary Undertakings expressed in or calculated by reference to a currency other than Sterling shall be translated into Sterling by reference either to the rate of exchange specified in a forward purchase contract, back to back loan, swap or other arrangement taken out or entered into to reduce the risk associated with fluctuations in rates of exchange or, if there is no such agreement, to the rate of exchange used for the conversion of such currency in the latest audited balance sheet of the relevant member of the Group or, if no such conversion was required or has yet taken place, by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the Auditors may determine or approve.

Proceedings of The Board

102. **Board Meetings**

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit.

103. **Quorum**

The quorum necessary for the transaction of business may be decided by the Board and until decided otherwise is two persons present in person or by alternate director. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

104. **Notice of Board Meetings**

A Director may, and if on the request of a Director the Secretary (if such person is appointed) shall, at any time call a meeting of the Board. It shall be necessary to send notice of a meeting of the Board to all the Directors and notice is treated as duly given to a Director if it is given to him personally or by word of mouth or sent to him by whatever means at his last known address or at another address or an electronic address from time to time notified by him to the Company for this purpose. A Director may waive the requirement that notice be sent to him of a Board meeting either prospectively or retrospectively. It shall not be necessary to send notice of a meeting of the Board to any Director absent from the United Kingdom save in any case where such absent Director leaves an address (either inside or outside the United Kingdom) or an electronic address for the purpose in which case a notice sent to that address or sent by electronic means to such electronic address shall be deemed to constitute notice to the Director at the time when it is sent. Neither the accidental failure to send notice of a meeting of the Board to any Director nor the non-receipt in any case of such notice if sent shall invalidate the meeting or any resolution passed or business transacted at the meeting.

105. **Voting**

Questions arising at any meeting of the Board shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote,

106. **Chairman of the Board**

The Board may elect a chairman or deputy chairman, who shall preside at its meetings, but if no

such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor deputy chairman is present within five minutes after the time fixed for the start of the meeting or if neither of them is willing to act as chairman, the Board shall choose one of its number to be chairman of such meeting. The Board may decide the period for which he is or they are to hold office and may at any time remove him or them from office.

107. Proceedings of a Committee

107.1. Proceedings of a committee of the Board shall be conducted in accordance with any regulations that may from time to time be imposed upon it by the Board. Subject to those regulations and this Article 107, proceedings of a committee shall be governed by the Articles regulating the proceedings of the Board, so far as applicable.

107.2. Where the Board resolves to delegate any of its powers, authorities and discretions to a committee of one or more unnamed Directors, notice of a meeting of that committee need only be sent to the Director or Directors who form the committee.

108. Validity of Proceedings of Board or Committee

All acts done in good faith by any meeting of the Board or of a committee of the Board or by any person acting as a Director, alternate director or committee are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or person acting or that they or any of them were disqualified from holding office or had ceased to hold office or were not entitled to vote, as valid as if every such person had been duly appointed and was qualified to be and had continued to be a Director, alternate director or member of a committee and entitled to vote.

109. Minutes of Proceedings

The Board shall cause minutes to be made of all appointments of officers and committees made by the Board and of any remuneration fixed by the Board and the names of the Directors present at all meetings of the Board and committees of the Board, the Company or the holders of a class of shares or debentures and all orders, resolutions and proceedings of such meetings and any such minutes of any meeting, if purporting to be signed by the chairman of the meeting, or by the chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the matters stated in them.

110. Participation by Telephone, etc

A Director or his alternate director or a member of a committee of the Board may participate in a meeting of the Board or of a committee of the Board through the medium of conference telephone or video conference or similar form of communication equipment notwithstanding that the persons participating may not all be meeting in one particular place if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum, and entitled to vote. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

111. Board Resolution in Writing or in Electronic Form

A resolution in writing or sent by electronic means signed or authenticated by or on behalf of all the Directors entitled to receive notice of a Board meeting and not being less than a quorum or by all members of a committee of the Board is as valid and effective as a resolution passed at a Board meeting (or committee meeting, as the case may be) and may consist of several documents in the same form each duly signed or authenticated by or on behalf of one or more of the Directors (or members of the committee) and any such resolution need not be signed by an alternate director if it is signed by the Director appointing him and a resolution signed by an

alternate director need not be signed by the Director appointing him.

112. Number of Directors Less than Minimum

If the number of Directors is reduced below the minimum number fixed in accordance with the Articles, the continuing Directors or Director may act only for the purpose of appointing an additional Director or Directors to make up that minimum or convening a general meeting of the Company for the purpose of making such appointment. If no Director or Directors is or are able or willing to act, two Members may convene a general meeting for the purpose of appointing Directors. An additional Director appointed in this way holds office (subject to the Articles) only until the dissolution of the next annual general meeting after his appointment unless he is reappointed during the meeting.

Alternate Directors

113. Appointment

A Director (other than an alternate director) may, by notice executed by the appointing Director sent to the Board at the Office, or in any other manner approved by the Board, appoint any other person approved by the Board and willing to act to be his alternate director. No appointment of an alternate director is effective until his consent to act as a Director in the form prescribed by the Statute is received at the Office. An alternate director need not be a Member and is not counted in reckoning the number of Directors for the purpose of Article 74.

114. Participation in Board Meetings

An alternate director is (subject to his giving to the Company an address within the United Kingdom or electronic address at which notice may be sent to him) entitled to notice of meetings of the Board and all committees of the Board of which the Director appointing him is a member and to attend and vote as a Director at any such meeting at which the Director appointing him is absent and to exercise all the powers, rights, duties and authorities of the Director appointing him except that it shall not be necessary to give notice of such meetings to an alternate director who is absent from the United Kingdom save in any case where such absent alternate director leaves an address or an electronic address for the purpose in which case a notice sent to that address or sent by electronic means to such electronic address shall be deemed to constitute notice to the alternate director at the time when it is dispatched or sent.

115. Remuneration and Expenses

The fee payable to an alternate director shall be payable out of the fee payable to the Director appointing him and shall consist of such portion (if any) of the fee as shall be agreed between the alternate director and the Director appointing him. The Company shall, however, repay to an alternate director expenses incurred by him in the performance of his duties if the Company would have been required to repay the expenses to him had he been a Director. An alternate director is entitled to be indemnified by the Company to the same extent as if he were a Director.

116. Revocation of Appointment

A Director may, by notice sent to the Board at the Office, revoke the appointment of his alternate director. If a Director dies or ceases to hold the office of Director, the appointment of his alternate director ceases automatically. The appointment of an alternate director ceases on the happening of an event which, if he were a Director otherwise appointed, would cause him to vacate office.

117. Responsibility

An alternate director is not deemed to be the agent of the Director appointing him but is responsible for his own acts and defaults and is deemed to be an officer of the Company.

Associate Directors

118. Appointment of Associate Director

The Board may appoint any person, not being a Director, to be an associate director of the Company or to an office or employment having a designation or title including the word 'director' or may attach to an existing office or employment that designation or title and, subject to the provisions of any contract between him and the Company and rights attaching thereto, may terminate the appointment or use of that designation or title.

119. Effect of Appointment

The appointment of a person to be an associate director or the inclusion of the word 'director' in the designation or title of an office or employment shall not, save as otherwise agreed between him and the Company, affect the terms and conditions of his employment and shall not imply that the person has power to act as a Director or is entitled to receive notice of or attend or vote at meetings of the Directors and he is not deemed to be a Director for any of the purposes of the Articles.

120. Powers, Duties and Remuneration

The powers, duties and remuneration of an associate director or of any person having a designation or title including the word 'director' shall be determined by the Board and the Board shall have the right to enter into any contract on behalf of the Company or transact any business of any description without the knowledge or approval of such persons, except that no act shall be done that would impose any personal liability on any or all of such persons except with his or their knowledge and consent.

Seals

121. Application of Seals

A seal may be used only by the authority of a resolution of the Board or a committee of the Board. The Board may decide who will sign an instrument to which a seal is affixed (or, in the case of a share or other security certificate, on which the seal may be printed) either generally or in relation to a particular instrument or type of instrument. The Board may also decide, either generally or in a particular case, that a signature may be dispensed with or applied by mechanical means.

122. Signing of Scaled Documents

Unless otherwise decided by the Board, certificates for shares or debentures or other securities (subject to the provisions of the relevant instrument) need not be signed or, if signed, a signature may be applied by mechanical or other means or may be printed and every other instrument to which a seal is affixed shall be signed by two Directors or one Director and the Secretary.

123. Seal for use for Share Certificates and Abroad

The Board may exercise all the powers of the Company conferred by the Statute with regard to having an official seal kept by virtue of section 49 of the 2006 Act and an official seal for use abroad.

Secretary

124. Appointment and Removal of Secretary

Subject to the Statute, the Board may appoint and may remove a Secretary or joint secretaries and may appoint and remove one or more assistant or deputy secretaries on such terms and conditions as it thinks fit.

125. Authentication of Documents

125.1. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company

and any resolutions passed by the Company or holders of a class of shares or the Board or any committee of the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts.

125.2. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Board or of any committee of the Board which is certified as such in accordance with Article 125.1 shall be conclusive evidence in favour of all persons dealing with the Company on the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

125.3. The Board may decide the terms and conditions upon which a document sent by electronic means which is required by the Articles to be executed or signed is to be treated as validly executed or signed.

Registers

126. Registers

The register of Directors and Secretaires, the register of charges, the Register, the register of interests in shares, any overseas branch register and all other associated registers and indices shall be kept in accordance with the Statute and the fee to be paid by a person other than a creditor or Member for each inspection of any register is the maximum sum prescribed by the Statute or, failing which, decided by the Board.

Dividends

127. Record Dates

Notwithstanding any other Article, but subject to the Statute and any preferential or other special rights attached to shares, the Company or the Board may fix any date as the record date for a dividend, distribution, allotment or issue. The record date may be on or at any time within six months before or after a date on which the dividend, distribution, allotment or issue is declared, made or paid.

128. Entitlement to Dividends

Except as otherwise provided by these Articles or the rights attaching to shares, all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is declared and paid. 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. If any share is issued on terms that it shall rank for dividend as from a particular date then it shall rank for dividend as from that date. No amount paid up on a share in advance of the date on which a call is payable may be treated as paid up for the purpose of this Article.

129. Declaration of Dividends

Subject to the Statute and the Articles, the Company may by ordinary resolution declare a dividend to be paid to the Members according to their respective rights and interests. No dividend shall exceed the amount recommended by the Board.

130. Interim Dividends

Subject to the Statute, the Board may in its absolute discretion declare and pay to the Members such interim dividends (including a dividend payable at a fixed rate) as appear to the Board to be justified by the profits of the Company available for distribution and the Company's financial and trading position. If the share capital of the Company is divided into different classes, the Board may pay interim dividends in respect of shares which rank after shares conferring preferred rights, unless at the time of payment a preferential dividend is in arrears. If the Directors act in

good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss that they may suffer by reason of the lawful payment of an interim dividend on any shares ranking after those with preferred rights.

131. Payment of Dividends in Kind

The Board may, with the prior authority of an ordinary resolution of the Company, direct that dividends may be satisfied in whole or in part by the distribution of specific assets including paid up shares, debentures or other securities of any other company. The Board may make all such valuations, adjustments and arrangements and issue all certificates or documents of title as may seem to it to be expedient with a view to facilitating the distribution and may vest assets in trustees on trust for the persons entitled to the dividend as may seem to the Board to be expedient. Where any difficulty arises in respect of such distribution, the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether.

132. Method Of Payment

- 132.1. The Company may pay any dividend, interest or other amount payable in cash in respect of any share by cheque, dividend warrant or money order or by direct debit or a bank or other funds transfer system or by such other method as the holder or joint holders of the share in respect of which the payment is made may by notice direct.
- 132.2. Any joint holder may give an effective receipt for a dividend, interest or other amount paid in respect of the share.
- 132.3. The Company may send a cheque, warrant or order by post:
 - 132.3.1. in the case of a sole holder, to his registered address; or
 - 132.3.2. in the case of joint holders, to the registered address of the person whose name stands first in the Register; or
 - 132.3.3. in the case of a person or persons entitled by transmission to a share, as if it were a notice given in accordance with Article 153; or
 - 132.3.4. in any case, to a person and address that the person or persons entitled to the payment may by notice direct.
- 132.4. Payment of the cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank or other transfer shall be a good discharge to the Company.
- 132.5. Every cheque, warrant or order is sent at the risk of the person entitled to the payment and shall be made payable to or to the order of the person or persons entitled or to such other person as the holder or joint holders may by notice direct.
- 132.6. Every such payment made by direct debit or a bank or other funds transfer or by another method at the direction of the holder or joint holders shall be made to the holder or joint holders or to or through such other person as the holder or joint holders may by notice in writing direct.
- 132.7. The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment or delivery of any electronic tax voucher made by direct debit, bank or other funds transfer system or such other method shall be at the sole risk of the holder or joint holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Board may, on request of the person entitled to it, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as

the Board may think fit.

133. Cessation of Payment of Dividend

If a cheque, warrant or order in respect of a dividend, or other amount payable in respect of a share, is returned undelivered or left uncashed or transfer made by a bank or other funds transfer systems is not accepted on:

133.1. two consecutive occasions; or

133.2. one occasion and the Board, on making reasonable enquiries, has failed to establish any new address or account of the person concerned,

then the Board may determine that the Company shall cease sending or transferring a dividend, or other amount payable in respect of that share, to the person concerned until he notifies the Company of an address or account to be used for that purpose.

134. Dividends do not bear Interest

No unpaid dividend, or other amount payable in respect of a share, bears interest as against the Company unless otherwise provided by the rights attached to the share.

135. Deduction from Dividend

The Board may deduct from any dividend or other amounts payable to a person in respect of a share, either alone or jointly with any other person, all amounts due from him, either alone or jointly with any other person, to the Company on account of calls or otherwise in respect of a share.

136. Unclaimed Dividends

All unclaimed dividends, interest or other amounts payable by the Company in respect of a share may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the payment of any unclaimed dividend, interest or other amount payable by the Company in respect of a share into a separate account or the investment of it does not constitute the Company a trustee in respect of it. Any dividend which has remained unclaimed for a period of 12 years from the date it became due for payment is forfeited and ceases to remain owing by the Company.

137. Dividend may be withheld

The Board may withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until he has provided any evidence of his right that the Board may reasonably require.

138. Payment of Scrip Dividends

138.1. Subject to the Statute, the Board may, with the prior authority of an ordinary resolution of the Company, allot to those holders of a particular class of shares who have elected to receive them further shares of that class or ordinary shares, in either case paid up (new shares), instead of cash in respect of all or part of a dividend or dividends specified by the resolution, subject to any exclusions, restrictions or other arrangements the Board may in its absolute discretion consider necessary or expedient to deal with legal or practical problems under the laws of, or the requirements of a recognised regulatory body or a stock exchange in, any territory.

138.2. Where a resolution under Article 138.1 is to be proposed at a general meeting and the resolution relates wholly or partly to a dividend to be declared at that meeting, then the resolution declaring the dividend is deemed to take effect at the end of that meeting.

138.3. A resolution under Article 138.1 may relate to a particular dividend or to all or any dividends declared or paid within a specified period, but that period may not end later

than the beginning of the fifth annual general meeting following the date of the meeting at which the resolution is passed.

138.4. The Board may make any provision it considers appropriate in relation to an allotment made under this Article 138, including but not limited to:

138.4.1. the giving of notice to holders of the right of election offered to them;

138.4.2. the provision of forms of election (whether in respect of a particular dividend or dividends generally);

138.4.3. determination of the procedure for making and revoking elections;

138.4.4. the place or address or electronic address at which, and the latest time by which, forms of election and other relevant documents must be received in order to be effective; and

138.4.5. the disregarding or rounding up or down or carrying forward of fractional entitlements, in whole or in part, or the accrual of the benefit of fractional entitlements to the Company (rather than to the Members concerned).

138.5. The dividend (or that part of the dividend in respect of which a right of election has been offered) is not declared or payable on shares in respect of which an election has been duly made (elected shares); instead new shares are allotted to the holders of the elected shares on the basis of allotment calculated as in Article 138.4. For that purpose, the Board may resolve to capitalise out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to the holders of the elected shares. A resolution of the Board capitalising part of the reserves has the same effect as if the capitalisation had been declared by ordinary resolution of the Company pursuant to Article 140. In relation to the capitalisation the Board may exercise all the powers conferred on it by Article 140 without an ordinary resolution of the Company.

138.6. The new shares will rank equally with each other and with every other paid ordinary share in issue on the record date for the dividend in respect of which the right of election has been offered, but they will not rank for a dividend or other distribution or entitlement which has been declared or paid by reference to that record date.

138.7. The entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of such new ordinary shares shall in aggregate be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such holder would have received by way of dividend. For this purpose 'relevant value' shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares on the London Stock Exchange as derived from the Daily Official List on the day on which the ordinary shares are first quoted 'ex' the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution, but shall never be less than the par value of the new ordinary share. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.

Reserves

139. Provision of Reserves

The Board may, before recommending any dividend, set aside out of the profits of the Company (including any premiums received upon the issue of debentures or other securities or rights of

the Company) such amounts as it thinks proper as a reserve fund or funds which shall at the discretion of the Board be applicable for any purpose for which the profits of the Company may lawfully be applied. The Board may employ the amounts in the business of the Company or invest the same in such securities (other than the shares of the Company or its holding company) as it may select. The Board may also from time to time carry forward such amounts as it may deem expedient not to distribute.

140. Capitalisation of Profits and Reserves

140.1. Subject to the Statute, the Board may, with the authority of an ordinary resolution of the Company:

140.1.1. resolve to capitalise an amount standing to the credit of reserves or to the credit of the profit and loss account and whether or not available for distribution and appropriate the sum resolved to be capitalised to the Members ; a proportion to the nominal amount of ordinary shares (whether or not paid up) held by them respectively and to apply that sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively or in paying up in full unissued shares, debentures of the Company of a nominal amount equal to such sum and allot such shares or debentures, paid up, to and amongst such Members in those proportions or partly in one way and partly in the other. Any sums standing to the credit of a share premium account and a capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to Members credited as paid up;

140.1.2. make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and, in particular, where shares or debentures become distributable in fractions, the Board may deal with the fractions as it thinks fit, including by the issue of certificates in respect of fractional entitlements, disregarding fractions or selling shares or debentures representing the fractions to a person for the best price reasonably obtainable and distributing the net proceeds of the sale in due proportion amongst the Members (except that if the amount due to a Member is less than three pounds (£3), or such other amount as the Board may decide, the amount may be retained for the benefit of the Company);

140.1.3. authorise a person to enter into, on behalf of all the Members concerned, an agreement with the Company providing for either the allotment to the Members, paid up, of shares or debentures to which they may be entitled on the capitalisation or the payment by the Company on behalf of the Members, by applying their respective proportions of the reserves resolved to be capitalised, of the amounts remaining unpaid on their existing shares. An agreement entered into under this Article is effective and binding on all affected Members; and

140.1.4. generally do all acts and things required to give effect to the resolution.

140.2. The Company in general meeting may resolve that any shares allotted pursuant to this Article 140 to holders of any partly paid ordinary shares shall, so long as such ordinary shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends.

Accounts

141. Inspection of Accounts

141.1. The Board shall ensure that proper accounts and accounting records are kept in accordance with the Statute. The books of account and accounting records shall be kept at the Office or, subject to the Statute, at such other place or places as the Board thinks fit and shall be open to the inspection of any Director or other officer during business hours.

141.2. No Member (not being a Director or other officer) has any right of inspecting any account or book or document of the Company, except as conferred by the law or authorised by the Board or by an ordinary resolution of the Company.

142. Preparation of Accounts

The Board shall, in accordance with the Statute, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, Group accounts (if any) and reports as are referred to in the Statute. The Board shall in its report state the amount which it recommends to be paid by way of dividend.

143. Sending Accounts

143.1. Subject to the Statute, either:

143.1.1. a copy of every Directors' report and Auditors' report accompanied by the Company's annual accounts and every other document required by law to be attached to them; or

143.1.2. a summary financial statement derived from the Company's annual accounts and Directors' report, prepared in accordance with the Statute, shall, not less than 21 clear days before the date of the meeting at which copies of the documents listed in Article 143.1.1 are to be laid, be sent to every Member (whether or not entitled to receive notices of general meetings) and to every holder of debentures of the Company (whether or not entitled to receive notices of general meetings) and to the Auditors and to every other person who is entitled to receive notices of general meetings from the Company. This Article does not require such documents to be sent to any Member or holder of debentures of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures.

143.2. References in this Article 143 to sending to any person copies of the Company's annual accounts, of the Directors' report and of the Auditors' report or a summary financial statement include references to using electronic means for sending such documents to such electronic address as may for the time being be notified to the Company by that person for that purpose.

143.3. Any Member or debenture holder shall be entitled to receive free of charge on application at the Office a copy of the documents listed in Article 143.1.1, in addition to any document to which he is entitled under Article 143.1 and the Company may send such copy documents by electronic means to such electronic address as may for the time being be notified to the Company by that person for that purpose.

143.4. The accidental omission to send any document required to be sent to any person under this Article 143 or the non-receipt of any document by any person entitled to receive it does not invalidate any such document or the proceedings at any general meeting.

Untraced Shareholders

144. Power of Sale

144.1. The Company is entitled to sell at the best price reasonably obtainable any share of a Member or any share to which a person is entitled by transmission if:

144.1.1.during a period of 12 years prior to the date of the publication of the advertisements referred to in Article 144.1.2(or, if published on different dates, the earlier date) at least three dividends (whether interim or final) in respect of the share in question have been paid and all warrants, orders and cheques in respect of the share sent in the manner authorised by the Articles have been returned undelivered or remained uncashed and no communication has been received by the Company from the Member or person entitled by transmission;

144.1.2. the Company, on expiry of the period of 12 years, has inserted advertisements in a United Kingdom national daily newspaper and in a newspaper circulating in the area which includes the address held by the Company for sending notices relating to the share in question or the last known address of the Member or other person entitled by transmission, giving notice of its intention to sell the share; and

144.1.3.during the period of three months following the publication of the advertisements (or, if published on different dates, the later of the two advertisements) and prior to the date of sale the Company has not received any communication from the Member or person entitled by transmission.

144.2. If, during the period of 12 years or a further period ending on the date when all the requirements of Article 144.1 have been satisfied, an additional share has been issued in right of that held at the beginning of, or previously so issued during, those periods and all the requirements of Article 144.1 are satisfied in respect of the additional share, the *Company is entitled to sell the additional share.*

144.3. To give effect to any such sale, the Board may appoint any person to execute as transferor an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser and such instrument of transfer shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, such shares.

145. Application of Proceeds of Sale

The net proceeds of sale shall belong to the Company which shall be obliged to account to the Member or other person entitled by transmission for an amount equal to such proceeds and shall enter the name of such Member or other person in the books of the Company as a creditor for such amount. No trust is created and no interest is payable in respect of the debt and the Company is not required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested as the Board decides.

Notices

146. Form of Notices

A notice to be sent or given to or by any person under the Articles (other than a notice calling a meeting of the Board or of a committee of the Board) shall be in writing or, subject to the Articles, shall be sent by electronic means to an electronic address for the time being notified for that purpose to the person sending the notice.

147. Sending Notices or other Documents to Members

147.1. A notice or other document may be sent to a Member by the Company personally or by letter. Any letter shall be sent by post stamped first class or second class and addressed to such Member at the postal address in the Register (or at another address within the United Kingdom notified for the purpose) or shall be left at that address in an envelope addressed to that Member. Electronic means may be used (if appropriate) for sending copies of notices or other documents to a Member where the Company and that Member have agreed or are deemed to have agreed to the use of electronic means for this

purpose. Copies of a notice or other document sent using electronic means shall, subject to the Articles, be sent to an electronic address for the time being notified to the Company by the Member for this purpose.

- 147.2. Any notice or document to be sent to a Member may be sent by reference to the register as it stands at any time within the period of 15 days before the notice or document is sent and no change in the register after that time shall invalidate the sending of the notice or document.

148. Notice or Document to Joint Holders

In the case of joint holders of a share, a notice or other document shall be sent to whichever of them is named first in the Register and notice or other document sent in this way is sufficiently sent to all the joint holders.

149. Address Outside the United Kingdom

- 149.1. If any Member (or, in the case of joint holders, the person first named in the Register) has a registered address not within the United Kingdom but (at least 14 days before the notice or other document is sent) has given to the Company an address within the United Kingdom at which notices or other documents may be sent to him or an electronic address to which notices or other documents may (if appropriate) be sent using electronic means, he is entitled to have notices or other such documents sent to him at that address or electronic address, but otherwise no such Member is entitled to receive any notice or document from the Company.

- 149.2. If, on three consecutive occasions, a notice to a Member has been returned undelivered, such Member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal address within the United Kingdom for the service of notices or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices by electronic means. For these purposes, a notice sent by post shall be treated as returned undelivered if the notice is sent back to the Company (or its agents) and a notice sent by electronic means shall be treated as returned undelivered if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.

150. Deemed Notice

A Member present in person or by proxy at a general meeting or a meeting of the holders of a class of shares is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called.

151. When Notice Deemed Received

- 151.1. Any notice or other document sent addressed to a Member at his registered address (or another address within the United Kingdom or an electronic address notified for the purpose) is deemed to be received, if personally delivered, at the time of delivery or, if sent by first class post, on the Business Day after the letter is posted or, if sent by second class post, on the second Business Day after the letter is posted or, in the case of a notice or other document sent by electronic means on the day that it is sent. A notice or other document left at such an address within the United Kingdom is deemed to be received on the day it is left. In proving service it is sufficient to prove that the notice was properly addressed and, if sent by post, stamped and posted. Proof that a notice or other document sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or other document was

received.

- 151.2. Any Member present, either personally or by proxy, at any general meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called.

152. Notice Binding on Transferees etc.

A person who becomes entitled by transmission, transfer or otherwise to a share is bound by a notice in respect of that share (other than a notice served by the Company under section 793 of the 2006 Act) which, before his name is entered in the Register, has been properly sent to a person from whom he derives his title.

153. Notice in Case of Entitlement by Transmission

Where a person is entitled by transmission to a share, the Company may send a notice or other document to that person as if he were the holder of a share by addressing it to him by name or by the title of representative of the deceased or trustee of the bankrupt Member (or by similar designation) at an address in the United Kingdom or electronic address supplied for that purpose by the person claiming to be entitled by transmission. Until an address has been supplied, a notice or other document may be given in any manner in which it might have been given if the *death or bankruptcy or other event had not occurred. The giving of notice in accordance with this Article is sufficient notice to all other persons interested in the share.*

154. Notice by Advertisement

If by reason of the suspension or curtailment of postal or electronic communication services in the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post or by electronic means, the Board may, if it thinks fit and as an alternative to any other method of service permitted by the Articles, send notice of the meeting to Members affected by the suspension or curtailment by a notice advertised in at least one United Kingdom national newspaper and such notice shall be deemed to have been duly received by affected Members who are entitled to receive it at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post or by electronic means, as appropriate, to such affected Members if at least five days prior to the meeting the posting of notices or the sending of them by electronic means again becomes practicable.

155. Indemnity

Subject to the provisions of the 2006 Act, the Company may:

- 155.1. indemnify any person who is or was a director, or a director of any associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him), against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company; and/or
- 155.2. indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the company's activities as trustee of an occupational pension scheme; and/or
- 155.3. purchase and maintain insurance for any person who is or was a director, or a director of any associated company, against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company.