
THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
UK ASSET RESOLUTION LIMITED



1. PRELIMINARY

1.1 No articles set out in any statute, or in any statutory instrument or other subordinate legislation concerning companies shall apply as articles of the Company.

1.2 In these Articles, except where the subject or context otherwise requires:

"**address**" in relation to electronic communications, includes any number or address used for the purposes of electronic communications;

"**Articles**" means these articles of association as altered from time to time by special resolution;

"**auditors**" means the auditors of the Company;

"**Bank of England base rate**" means the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998;

"**board**" means the directors or any of them acting as the board of directors of the Company;

"**certificated share**" means a share in the capital of the Company that is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;

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

"Companies Acts" means every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company.

"core business" means that part of the business of the Company and its subsidiaries which requires authorisation under the FSMA;

"director" means a director of the Company;

"dividend" means dividend or bonus;

"electronic signature" has the meaning given by section 7(2) of the Electronic Communications Act 2000;

"entitled by transmission" means, in relation to a share or debenture, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

"FSMA" means the Financial Services and Markets Act 2000 including any modification or re-enactment of it for the time being in force;

"HMT Nominee" has the meaning given to it in Article 12;

"holder" in relation to a share in the capital of the Company means the member whose name is entered in the register as the holder of that share;

"London Stock Exchange" means the London Stock Exchange plc;

"member" means a member of the Company;

"office" means the registered office of the Company;

"paid" means paid or credited as paid;

"recognised person" means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, each of which terms has the meaning given to it by section 778 of the Companies Act 2006;

"register" means either or both of the issuer register of members and the Operator register of members of the Company;

"Regulations" means the Uncertificated Securities Regulations 2001;

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

"the secretary" means the secretary, or (if there are joint secretaries) any one of the joint secretaries, of the Company and includes an assistant or deputy secretary and any person appointed by the board to perform any duties of the secretary;

"Treasury Solicitor" means the Solicitor for the affairs of His Majesty's Treasury;

"uncertificated share" means (subject to Regulation 42(ii)(a) of the Regulations) a share in the capital of the Company title to which is recorded on the Operator register of members of the Company and which may, by virtue of the Regulations, be transferred by means of a relevant system and references in these Articles to a share being held in uncertificated form shall be construed accordingly;

"UKGI" means UK Government Investments Limited, a company registered in England and Wales with number 09774296 and having its registered office at 27/28 Eastcastle Street, London, W1W 8DH ;

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

"working day" has the meaning given by section 1173 of the Companies Act 2006.

2. CONSTRUCTION

- 2.1 References to a **"document"** include, unless the context otherwise requires, references to an electronic communication.
- 2.2 References to an **"electronic communication"** mean, unless the contrary is stated, an electronic communication (as defined in the Companies Acts) comprising writing.
- 2.3 References to a document being **"executed"** include references to its being executed under hand or under seal or, in the case of an electronic communication, by electronic signature.
- 2.4 References to an **"instrument"** mean, unless the contrary is stated, a written document having tangible form and not comprised in an electronic communication.
- 2.5 References to a notice or other document being **"sent"** to or by a person include references to such notice or other document, or a copy of such notice or other document, being sent, given, delivered, issued or made available to, or served on, that person by any method authorised or contemplated by these Articles, and **"sending"** shall be construed accordingly.
- 2.6 References to **"writing"** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether comprised in an electronic communication or otherwise, and **"written"** shall be construed accordingly.
- 2.7 Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.
- 2.8 Words or expressions contained in these Articles which are not defined in these Articles but are defined in the Companies Acts have the same meaning as in the Companies Acts (but excluding any modification of the Companies Acts not in force at the date of adoption of these Articles) unless inconsistent with the subject or context.

- 2.9 Words or expressions contained in these Articles which are not defined in these Articles but are defined in the Regulations have the same meaning as in the Regulations (but excluding any modification of the Regulations not in force at the date of adoption of these Articles) unless inconsistent with the subject or context.
- 2.10 Subject to the preceding two paragraphs, references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.
- 2.11 Headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles.
- 2.12 In these Articles: (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them; (b) the word "**board**" in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.
- 2.13 Where, in relation to a share, these Articles refer to a relevant system, the reference is to the relevant system in which that share is a participating security at the relevant time.

3. PROTECTIVE PROVISIONS

- 3.1 Notwithstanding any provision in these Articles to the contrary (including, without limitation, the provision relating to the quorum at general meetings), a resolution relating to any of the following matters shall be effective only if it is approved as a special resolution passed at a general meeting of the Company at which the quorum shall be five per cent. of the total number of members eligible to vote at a general meeting of the Company present in person or by proxy:
- (A) a proposal for the voluntary winding up or dissolution of the Company;
 - (B) the amendment, removal or alteration of the effect of this Article 3.1; or
 - (C) a proposal (howsoever described) for the disposal, either in a single transaction or a series of transactions (whether related or not and whether by way of sale, transfer, lease or otherwise), of all or any substantial part of the core business of the Company except for a disposal to a holding company of the Company (as defined in section 1159 of the Companies Act 2006), the articles of association of which contain the same restrictions as are contained in this Article 3.1 and Article 3.2 and 3.3.

This Article 3.1 shall remain in force in any period where a HMT Nominee is a member of the Company notwithstanding anything to the contrary in these Articles, after which this Article 3.1 shall be deemed to be of no effect. The validity of anything done under this Article 3.1 before that date shall not be affected and any action taken under this Article 3.1 before that date shall not be open to challenge on any grounds whatsoever.

3.2 Without prejudice to any further restrictions which may be imposed by any addition to or amendment of these Articles, the Company shall not, at any time whilst a HMT Nominee is a member of the Company:

- (A) offer for sale or invite subscription for any shares in the Company, or allot or agree to allot any such shares with a view to their being offered for sale; or
- (B) allot or agree to allot any share in the Company or issue or agree to issue any share warrant or option in respect of any shares; or
- (C) register a transfer of shares in the Company,

other than to or to the order of a HMT Nominee, in each case without the prior written approval of His Majesty's Treasury.

3.3 Any provision (including any altered provision) of these Articles which is to any extent inconsistent with Article 3.2 and 3.3 shall, to that extent, be void and any allotment or registration of a transfer of shares in contravention of Article 3.2 and 3.3 shall be void.

4. LIMITED LIABILITY

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

5. CHANGE OF NAME

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

6. SHARE CAPITAL

6.1 The share capital of the company on the adoption of these Articles is £1 239 898.75, divided into 4 959 595 ordinary shares of £0.25 each (as consolidated or sub-divided from time to time, the "**ordinary shares**").

7. INTENTIONALLY DELETED

8. SHARE RIGHTS

8.1 Subject to the provisions of the Companies Acts and Article 3 and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the board shall determine.

- 8.2 The board may, subject to Articles 3.2 and 3.3, issue share warrants to bearer in respect of any fully paid up shares under a seal of the Company, or in any other manner authorised by the board. Any share while represented by such a warrant shall be transferable by delivery of the warrant relating to it. In any case in which a warrant is so issued, the board may provide for the payment of dividends or other moneys on the shares represented by the warrant by coupons or otherwise. The board may decide, either generally or in any particular case or cases, that any signature on any such warrant may be applied by mechanical means or printed on it or that the warrant need not be signed by any person.
- 8.3 The board may determine, and from time to time vary, the conditions on which share warrants to bearer shall be issued and, in particular, the conditions on which:
- (A) a new warrant or coupon shall be issued in place of one worn out, defaced, lost or destroyed (but no new warrant shall be issued unless the Company is satisfied beyond reasonable doubt that the original has been destroyed); or
 - (B) the bearer shall be entitled to attend and vote at general meetings; or
 - (C) a warrant may be surrendered and the name of the bearer entered in the register in respect of the shares specified in the warrant.

The bearer of such a warrant shall be subject to the conditions for the time being in force in relation to the warrant, whether made before or after the issue of the warrant. Subject to those conditions and to the provisions of the Companies Acts, the bearer shall be deemed to be a member of the Company and shall have the same rights and privileges as they would have if their name had been included in the register as the holder of the shares comprised in the warrant.

- 8.4 The Company shall not be bound by or be compelled in any way to recognise any right in respect of the share represented by a share warrant other than the bearer's absolute right to the warrant.
- 8.5 The board has general and unconditional authority to exercise all of the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company (together, "**relevant securities**") up to an aggregate nominal amount equal to the section 551 amount, for each prescribed period.
- 8.6 The board is empowered for each prescribed period to allot equity securities for cash pursuant to the authority conferred by Article 8.5 as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that its power shall be limited to:
- (A) the allotment of equity securities in connection with an issue in favour of the holders of ordinary shares where the equity securities respectively attributable to the interests of all the holders of ordinary shares are proportionate (as nearly as practicable) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the board may deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws or regulations of any overseas territory or the requirements of any regulatory body or stock exchange; and

- (B) the allotment (otherwise than pursuant to sub-paragraph (A)) of equity securities up to an aggregate nominal amount equal to the section 561 amount.

8.7 Before the expiry of a prescribed period, the Company may make an offer or agreement which would or might require equity securities or other relevant securities to be allotted after such expiry. The board may allot equity securities or other relevant securities in pursuance of that offer or agreement as if the prescribed period during which that offer or agreement was made had not expired.

8.8 In this Article 8:

- (A) "**prescribed period**" means any period for which authority conferred by Article 8.5 is given by ordinary or special resolution stating that the section 551 amount and/or the power conferred by Article 8.6 is given by a special resolution equal to the section 561 amount.
- (B) "**section 551 amount**" means, for any prescribed period, the amount stated in the relevant ordinary or special resolution; and
- (C) "**section 561 amount**" means, for any prescribed period, the amount stated in the relevant special resolution.

9. RESIDUAL ALLOTMENT POWERS

9.1 Subject to the provisions of the Companies Acts relating to authority, pre-emption rights or otherwise and of any resolution of the Company in general meeting passed pursuant to those provisions, and, in the case of redeemable shares, the provisions of Article 10:

- (A) all unissued shares for the time being in the capital of the Company shall be at the disposal of the board; and
- (B) the board may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as it thinks fit.

10. REDEEMABLE SHARES

Subject to the provisions of the Companies Acts, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles.

11. COMMISSIONS

The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Companies Acts. Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

12. TRUSTS NOT RECOGNISED

Except as required by law and except in respect of the Treasury Solicitor or any other member holding shares as the nominee of His Majesty's Treasury where the Company is informed that such member holds shares as such nominee (each an "HMT Nominee"), the Company shall recognise no person as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share (or in any fractional part of a share) except the holder's absolute right to the entirety of the share (or fractional part of the share).

13. VARIATION OF RIGHTS

13.1 Subject to the provisions of the Companies Acts, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of allotment or issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either:

- (A) with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class, which consent shall be by means of one or more instruments or contained in one or more electronic communications sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose or a combination of both; or
- (B) with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class,

(but not otherwise).

13.2 For the purposes of this Article 13, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed to be varied by:

- (A) the reduction of the capital paid up on that share or class of shares otherwise than by a purchase or redemption by the Company of its own shares; and
- (B) the allotment of another share ranking in priority for payment of a dividend or in respect of capital or which confers on its holder voting rights more favourable than those conferred by that share or class of shares,

but shall not be deemed to be varied by:

- (C) the creation or issue of another share ranking equally with, or subsequent to, that share or class of shares or by the purchase or redemption by the Company of its own shares; or
- (D) the Company permitting, in accordance with the Regulations, the holding and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system.

14. UNCERTIFICATED SHARES

- 14.1 Subject to the provisions of the Regulations, the board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be a participating security.
- 14.2 Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class:
- (A) is held in uncertificated form; or
 - (B) is permitted in accordance with the Regulations to become a participating security.
- 14.3 Where any class of shares is a participating security and the Company is entitled under any provision of the Companies Acts, the Regulations or the Articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Companies Acts, the Regulations, the Articles and the facilities and requirements of the relevant system:
- (A) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
 - (B) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;
 - (C) to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice; and
 - (D) to take any action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

15. SHARE CERTIFICATES

- 15.1 Every member, on becoming the holder of any certificated share (except a recognised person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled, without payment, to one certificate for all the certificated shares of each class held by them (and, on transferring a part of their holding of certificated shares of any class, to a certificate for the balance of their holding of certificated shares). They may elect to receive one or more additional certificates for any of their certificated shares if they pay for every certificate after the first a reasonable sum determined from time to time by the board. Every certificate shall:

- (A) be executed under the seal or in accordance with Article 43.1 or in such other manner as the board may approve; and
- (B) specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares.

The Company shall not be bound to issue more than one certificate for certificated shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.

- 15.2 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

16. LIEN

- 16.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The board may at any time (generally or in particular cases) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article 16.1. The Company's lien on a share shall extend to any amount (including without limitation dividends) payable in respect of it.
- 16.2 The Company may sell, in such manner as the board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share, or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold.
- 16.3 To give effect to that sale the board may, if the share is a certificated share, authorise any person to execute an instrument of transfer in respect of the share sold to, or in accordance with the directions of, the buyer. If the share is an uncertificated share, the board may exercise any of the Company's powers under Article 14.3 to effect the transfer of the share to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase money and their title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale.
- 16.4 The net proceeds of the sale, after payment of the costs, 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 (if the share sold is a certificated share, on surrender to the Company for cancellation of the certificate in respect of the share sold and, whether the share sold is a certificated share or uncertificated share, subject to a like lien for any moneys not presently payable as existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

17. CALLS ON SHARES

- 17.1 Subject to the terms of allotment, the board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium). Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on their shares as required by the notice. A call may be required to be paid by instalments. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the board may determine. A person on whom a call is made shall remain liable for calls made on them even if the shares in respect of which the call was made are subsequently transferred.
- 17.2 A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.
- 17.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
- 17.4 If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, the rate determined by the board (not exceeding the Bank of England base rate by more than five percentage points) but the board may in respect of any individual member waive payment of such interest wholly or in part.
- 17.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
- 17.6 Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares.
- 17.7 The board may, if it thinks fit, receive from any member all or any part of the moneys uncalled and unpaid on any share held by them. Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the moneys so advanced (until they would but for such advance become presently payable) interest at such rate agreed between the board and the member not exceeding (unless the Company by ordinary resolution otherwise directs) the Bank of England base rate by more than five percentage points).

18. FORFEITURE AND SURRENDER

- 18.1 If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the board may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest

which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

- 18.2 If that notice is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be sent to the person who was the holder of the share before the forfeiture. Where the forfeited share is held in certificated form, an entry shall be made promptly in the register opposite the entry of the share showing that notice has been sent, that the share has been forfeited and the date of forfeiture. No forfeiture shall be invalidated by the omission or neglect to send that notice or to make those entries.
- 18.3 Subject to the provisions of the Companies Acts, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines, either to the person who was the holder before the forfeiture or to any other person. At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the board thinks fit. Where, for the purposes of its disposal, a forfeited share held in certificated form is to be transferred to any person, the board may authorise any person to execute an instrument of transfer of the shares to that person. Where, for the purposes of its disposal, a forfeited share held in uncertificated form is to be transferred to any person, the board may exercise any of the Company's powers under Article 14.3 to effect the transfer of the share to that person. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.
- 18.4 A person shall cease to be a member in respect of any share which has been forfeited and shall, if the share is a certificated share, surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by them to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the board (not exceeding the Bank of England base rate by more than five percentage points). The board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.
- 18.5 The board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.
- 18.6 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities expressly saved by these Articles, or as are given or imposed in the case of past members by the Companies Acts.

- 18.7 A statutory declaration by a director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject, if necessary, to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and their title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

19. TRANSFER OF SHARES

- 19.1 The instrument of transfer of a certificated share may be in any usual form or in any other form which the board may approve. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.
- 19.2 The board may, in its absolute discretion and without giving any reason, refuse to register the transfer of a certificated share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis.
- 19.3 The board may also refuse to register the transfer of a certificated share unless the instrument of transfer:
- (A) is lodged, duly stamped (if stampable), at the office or at another place appointed by the board accompanied by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer;
 - (B) is in respect of only one class of shares; and
 - (C) is in favour of not more than four transferees.
- 19.4 In the case of a transfer of certificated shares by a recognised person, the lodging of a share certificate will only be necessary if and to the extent that a certificate has been issued in respect of the share in question.
- 19.5 The board may refuse to register the transfer of an uncertificated share in any circumstances permitted by the London Stock Exchange, the Regulations and the rules and practices of the operator of the relevant system. Without prejudice to the generality of the foregoing, the directors shall have the right to refuse to register any transfer which would give rise to a breach of the protective provisions set out in Article 3.1.
- 19.6 If the board refuses to register a transfer of a share in certificated form it shall send to the transferee notice of the refusal within two months after the date on which the transfer was lodged with the Company.
- 19.7 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the

board may determine, except that the board may not suspend the registration of transfers of any participating security without the consent of the operator of the relevant system.

- 19.8 No fee shall be charged for the registration of any transfer or other document relating to or affecting the title to a share.
- 19.9 The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is sent.

20. TRANSMISSION OF SHARES

- 20.1 If a member dies, the survivor, or survivors where they were a joint holder, and their personal representatives, where they were a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to their interest. Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by them.
- 20.2 A person becoming entitled by transmission to a share may, on production of any evidence as to their entitlement properly required by the board, elect either to become the holder of the share or to have another person nominated by them registered as the transferee. If they elect to become the holder they shall give notice to the Company to that effect. If they elect to have another person registered and the share is a certificated share, they shall execute an instrument of transfer of the share to that person. If they elect to become holder or to have another person registered and the share is an uncertificated share, they shall take any action the board may require (including without limitation the execution of any document and the giving of any instruction by means of a relevant system) to enable themselves or that person to be registered as the holder of the share. All the provisions of these Articles relating to the transfer of shares apply to that notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.
- 20.3 The board may at any time send a notice requiring any such person to elect either to be registered themselves or to transfer the share. If the notice is not complied with within 60 days, the board may after the expiry of that period withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- 20.4 A person becoming entitled by transmission to a share shall, on production of any evidence as to their entitlement properly required by the board and subject to the requirements of Articles 20.2 and 20.3, have the same rights in relation to the share as they would have had if they were the holder of the share, subject to Article 45.7. That person may give a discharge for all dividends and other moneys payable in respect of the share, but they shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or to receive notice of or to attend or vote at any separate meeting of the holders of any class of shares in the capital of the Company.

21. ALTERATION OF SHARE CAPITAL

21.1 The Company may by ordinary resolution:

- (A) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;
- (B) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (C) subject to the provisions of the Companies Acts, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (D) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

21.2 All shares created by ordinary resolution pursuant to Article 21.1 shall be:

- (A) subject to all the provisions of these Articles including, without limitation, provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and
- (B) unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.

21.3 Whenever any fractions arise as a result of a consolidation or sub-division of shares, the board may on behalf of the members deal with the fractions as it thinks fit. In particular, without limitation, the board may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members. Where the shares to be sold are held in certificated form, the board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with, the buyer's directions. Where the shares to be sold are held in uncertificated form, the board may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with, the buyer's directions. The buyer shall not be bound to see to the application of the purchase moneys and their title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale.

21.4 Subject to the provisions of the Companies Acts, the Company may by special resolution reduce its share capital, capital redemption reserve and share premium account in any way.

22. PURCHASE OF OWN SHARES

Subject to and in accordance with the provisions of the Companies Acts and without prejudice to any relevant special rights attached to any class of shares, the Company

may purchase any of its own shares of any class (including without limitation redeemable shares) in any way and at any price (whether at par or above or below par).

23. GENERAL MEETINGS

23.1 All meetings of members of the Company shall be called general meetings. The board shall convene and the Company shall hold general meetings in accordance with the requirements of the Companies Acts.

23.2 All provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply to every separate general meeting of the holders of any class of shares in the capital of the Company, except that:

(A) any holder of shares of the class present in person or by proxy may demand a poll; and

(B) each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them.

For the purposes of this Article 23.2, where a person is present by proxy or proxies, they are treated only as holding the shares in respect of which those proxies are authorised to exercise voting rights.

23.3 The board may call general meetings whenever and at such times and places as it shall determine. On the requisition of members pursuant to the provisions of the Companies Acts, the board shall promptly convene a general meeting in accordance with the requirements of the Companies Acts. If there are insufficient directors in the United Kingdom to call a general meeting, any director of the Company may call a general meeting, but where no director is willing or able to do so, any two members of the Company or, for so long as there is only one member of the Company, the sole member (or, in the case of a corporation, its corporate representative) or a person representing such person by proxy may summon a meeting for the purpose of appointing one or more directors.

24. NOTICE OF GENERAL MEETINGS

24.1 All general meetings shall be called by at least 14 clear days' notice. Articles 24.1 and 24.2 are subject to any provision of the Companies Acts permitting consent by members to a shorter period of time.

24.2 Subject to the provisions of the Companies Acts, to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be sent to all the members, to each of the directors and to the auditors.

24.3 The notice shall specify the time, date and place of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 24.9, which shall be identified as such in the notice) and, in the case of special business, the general nature of that business. All business that is transacted at an extraordinary general meeting shall be deemed special.

- 24.4 Whilst an HMT Nominee is a member of the Company, a resolution of the Company shall be effective notwithstanding that special notice, if required by any provision of the Companies Acts to be given, has not been given.
- 24.5 In the case of a meeting to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution.
- 24.6 The notice shall include details of any arrangements made for the purpose of Article 24.9 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).
- 24.7 The board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:
- (A) participate in the business for which the meeting has been convened;
 - (B) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
 - (C) be heard and seen by all other persons so present in the same way.
- The chair of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.
- 24.8 If it appears to the chair of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 24.7, then the chair may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of such adjournment shall be valid. The provisions of Article 25.6 shall apply to any such adjournment.
- 24.9 The board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio visual communications equipment or otherwise), by attending a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.
- 24.10 The board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article

- 24.9 (including, without limitation, the issue of tickets or the imposition of some other means of selection) which it in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at any particular venue, they shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 24.9. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangements then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.
- 24.11 If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable to hold the meeting at the declared place and/or time, it may change the place and/or postpone the time at which the meeting is to be held. If such a decision is made, the board may then change the place and/or postpone the time again if it decides that it is reasonable to do so. In either case:
- (A) no new notice of the meeting need be sent, but the board shall, if practicable, advertise the date, time and place of the meeting in at least two newspapers having a national circulation and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time; and
 - (B) a proxy appointment in relation to the meeting may, subject to Article 27.10, if by means of an instrument, be delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 27.3(A) or, if contained in an electronic communication, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 27.3(B) at any time not less than 48 hours before any new time appointed for holding the meeting, provided that the board may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.
- 24.12 For the purposes of Articles 24.7 to 24.12, the right of a member to participate in the business of any general meeting shall include, without limitation, the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the Companies Acts and these Articles to be made available at the meeting.
- 24.13 The accidental omission to send a notice of a meeting or resolution, or to send any notification where required by the Companies Acts or the Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by the Companies Acts or these Articles, to any person entitled to receive it, or the non-receipt for any reason of any such notice, resolution or notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.
- 24.14 The board and, at any general meeting, the chair may make any arrangement and impose any requirement or restriction it or they consider appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be

produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The board and, at any general meeting, the chair are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

25. PROCEEDINGS AT GENERAL MEETINGS

25.1 No business shall be transacted at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chair, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles and the Companies Acts, two qualifying persons present at a meeting and entitled to vote on the business to be dealt with are a quorum, unless:

- (A) each is a qualifying person only because they are authorised under the Companies Acts to act as a representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or
- (B) each is a qualifying person only because they are appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

For so long as the Company is wholly owned, directly or indirectly, by His Majesty's Treasury, one qualifying person present at a meeting and entitled to vote on the business to be dealt with shall be a quorum.

For the purposes of this Article 25.1, a "**qualifying person**" means (i) an individual who is a member of the Company, (ii) a person authorised under the Companies Acts to act as a representative of the corporation in relation to the meeting, or (iii) a person appointed as proxy of a member in relation to the meeting.

25.2 If such a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the chair of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and place as the chair of the meeting may determine. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting.

25.3 The chair, if any, of the board or, in their absence, any deputy chair of the Company or, in their absence, some other director nominated by the board, shall preside as chair of the meeting. If neither the chair nor any deputy chair nor such other director (if any) is present within five minutes after the time appointed for holding the meeting or is not willing to act as chair, the directors present shall elect one of their number to be chair. If there is only one director present and willing to act, they shall be chair. If no director is willing to act as chair, or if no director is present within five minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote shall choose one of their number to be chair.

25.4 A director shall, notwithstanding that they are not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company.

- 25.5 The chair may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall be dealt with at an adjourned meeting other than business which might properly have been dealt with at the meeting had the adjournment not taken place. In addition (and without prejudice to the chair's power to adjourn a meeting conferred by Article 24.8), the chair may adjourn the meeting to another time and place without such consent if it appears to them that:
- (A) it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or
 - (B) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
 - (C) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- 25.6 Any such adjournment may be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the chair may, in their absolute discretion, determine, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless appoint a proxy for the adjourned meeting either in accordance with Articles 27.3 to 27.5 or by means of an instrument which, if delivered by them at the meeting which is adjourned to the chair or any director, shall be valid even though it is given at less notice than would otherwise be required by Articles 27.3 to 27.5. When a meeting is adjourned for 30 days or more or for an indefinite period, notice shall be sent at least seven clear days before the date of the adjourned meeting specifying the time and place (or places, in the case of a meeting to which Article 24.7 applies) of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to send any notice of an adjournment or of the business to be dealt with at an adjourned meeting.
- 25.7 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chair, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chair, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a special resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error). No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered (which, if the board so specified, shall be calculated taking no account of any part of a day that is not a working day), notice of the terms of the amendment and the intention to move it has been delivered by means of an instrument to the office, or to such other place as may be specified by or on behalf of the Company for that purpose, or received in an electronic communication at such address (if any) for the time being notified by or on behalf of the Company for that purpose or (b) the chair in their absolute discretion decides that the amendment may be considered and voted on.

25.8 A resolution put to the vote of a general meeting shall be decided on a show of hands unless, before or on the declaration of the result of a vote on the show of hands or on the withdrawal of any other demand for a poll, a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded by:

- (A) the chair of the meeting; or
- (B) at least five members (including proxies) who are present and who have the right to vote at the meeting; or
- (C) any member or members (including a proxy or proxies) who are present and who represent not less than one-tenth of the total voting rights of all the members (including proxies) having the right to vote at the meeting; or
- (D) any member or members (including a proxy or proxies) who are present and who hold shares (or who have been appointed to represent a member or members in respect of shares) 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.

A demand by a person as proxy for a member shall be the same as a demand by the member.

The appointment of a proxy to vote on a matter at a meeting authorises the proxy to demand, or join in demanding, a poll on that matter. In applying the provisions of this Article 25.8, a demand by a proxy counts (i) for the purposes of paragraph (B) of this Article 25.8, as a demand by the member, (ii) for the purposes of paragraph (C) of this Article 25.8, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and (iii) for the purposes of paragraph (D) of this Article 25.8, as a demand by a member holding the shares to which those rights are attached.

25.9 Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the chair that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

25.10 In the case of an equality of votes, whether on a show of hands or on a poll, the chair shall be entitled to a casting vote in addition to any other vote they may have.

25.11 The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chair. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chair or any other member entitled may demand a poll.

25.12 Subject to Article 25.13 a poll shall be taken as the chair directs and they may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 25.13 A poll demanded on the election of a chair or on a question of adjournment shall be taken at the meeting at which it is demanded. A poll demanded on any other question shall be taken either at the meeting or at such time and place as the chair directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 25.14 No notice need be sent of a poll not taken at the meeting at which it is demanded if the time and place at which it is to be taken are announced at the meeting. In any other case notice shall be sent at least seven clear days before the taking of the poll specifying the time and place at which the poll is to be taken.
- 25.15 Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective. Where for any purpose an extraordinary resolution is required, a special resolution shall also be effective.

26. VOTES OF MEMBERS

- 26.1 Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person shall have one vote. A proxy appointed, in respect of all or part of such shareholding, by a member who holds shares in the Company pursuant to a written agreement with the Company on behalf of a third party or a number of third parties (a "**Nominee Proxy**") shall on a show of hands also have one vote (and, for the avoidance of doubt, any such proxy will, on a show of hands, be entitled to one vote only, even if that proxy is themselves a member or is acting as proxy for more than one member). Subject to any rights or restrictions attached to any shares, on a poll every member present in person or by proxy shall have one vote for every share of which they are the holder.
- 26.2 In the case of joint holders of 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. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register.
- 26.3 A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by their receiver, curator bonis or other, person authorised for that purpose appointed by that court or official. That receiver, curator bonis or other person may, on a show of hands or on a poll, vote by proxy. The right to vote shall be exercisable only if evidence satisfactory to the board of the authority of the person claiming to exercise the right to vote has been deposited at the office, or at another place specified in accordance with these Articles for the delivery of proxy appointments, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised provided that the Company may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of the day that is not a working day.

- 26.4 No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the capital of the Company, either in person or by proxy, in respect of any share held by them unless all moneys presently payable by them in respect of that share have been paid.
- 26.5 If at any time the board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the Companies Act 2006 (a "**section 793 notice**") and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the board may, in its absolute discretion at any time thereafter by notice (a "**direction notice**") to such member direct that:
- (A) in respect of the shares in relation to which the default occurred (the "**default shares**", which expression includes any shares issued after the date of the section 793 notice in respect of those shares) the member shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll; and
 - (B) where the default shares represent at least $\frac{1}{4}$ of one per cent. in nominal value of the issued shares of their class, then the direction notice may additionally direct that in respect of the default shares:
 - (i) no payment shall be made by way of dividend and no share shall be allotted pursuant to Articles 45.5 and 45.6;
 - (ii) no transfer of any default share shall be registered unless:
 - (a) the member is not themselves in default as regards supplying the information requested and the instrument of transfer when presented for registration is accompanied by a certificate by the member in such form as the board may in its absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or
 - (b) the transfer is an approved transfer; or
 - (c) registration of the transfer is required by the Regulations.
- 26.6 The Company shall send a copy of the direction notice to each other person appearing to be interested in the default shares, but the failure or omission by the Company to do so shall not invalidate such notice.
- 26.7 Any direction notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of:
- (A) a notice of an approved transfer, but only in relation to the shares transferred; or

- (B) all the information required by the relevant section 793 notice, in a form satisfactory to the board.
- 26.8 The board may at any time send a notice cancelling a direction notice.
- 26.9 The Company may exercise any of its powers under Article 14.3 in respect of any default share that is held in uncertificated form.
- 26.10 For the purposes of Articles 26.5 to 26.9:
- (A) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under section 793 of the Companies Act 2006 which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
 - (B) the prescribed period is 14 days from the date of service of the section 793 notice; and
 - (C) a transfer of shares is an approved transfer if:
 - (i) it is a transfer of shares pursuant to an acceptance of a takeover offer (within the meaning of Part 28 of the Companies Act 2006);
 - (ii) the board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with any other person appearing to be interested in the shares; or
 - (iii) the transfer results from a sale made through a recognised investment exchange as defined in the FSMA or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded.
- 26.11 Nothing contained in Article 26.10 limits the power of the Company under section 794 of the Companies Act 2006.
- 26.12 If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chair, it is of sufficient magnitude to vitiate the result of the voting.
- 26.13 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered. Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the chair whose decision shall be final and conclusive.

- 26.14 On a poll, votes may be given either personally or by proxy. A member entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

27. PROXIES AND CORPORATE REPRESENTATIVES

- 27.1 The appointment of a proxy, whether by means of an instrument or contained in an electronic communication, shall be executed in such manner as the board may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or their attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal. For the purpose of this Article 27.1 and Articles 27.2 to 27.5, an electronic communication which contains a proxy appointment need not comprise writing if the board so determines and in such a case, if the board so determines, the appointment need not be executed but shall instead be subject to such conditions as the board may approve.

- 27.2 The appointment of a proxy shall be in any usual form or in any other form which the board may approve. Subject thereto, the appointment of a proxy may be:

- (A) by means of an instrument; or
- (B) contained in an electronic communication sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose, provided that the electronic communication is received in accordance with Articles 27.3 to 27.5 not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 24.11) or, where a poll is taken more than 48 hours after it is demanded, after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll.

The board may, if it thinks fit, but subject to the provisions of the Companies Acts, at the Company's expense send forms of proxy for use at the meeting and issue invitations contained in electronic communications to appoint a proxy in relation to the meeting in such form as may be approved by the board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. Subject to Articles 27.6 and 27.7, a member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.

- 27.3 Without prejudice to Article 24.11(B) or to the second sentence of Article 25.6, the appointment of a proxy shall:

- (A) in the case of an appointment contained in an instrument, be delivered personally, by post or facsimile transmission to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose:
 - (i) in the notice convening the meeting, or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 24.11) at which the person named in the appointment proposes to vote; or

- (B) in the case of an appointment contained in an electronic communication, where an address has been specified by or on behalf of the Company for the purpose of receiving electronic communications:

- (i) in the notice convening the meeting, or
- (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting, or
- (iii) in any invitation contained in an electronic communication to appoint a proxy issued by or on behalf of the Company in relation to the meeting,

be received at that address not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 24.11) at which the person named in the appointment proposes to vote; or

- (C) in the case of an appointment contained in an instrument or of an appointment contained in an electronic communication, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (D) in the case only of an appointment contained in an instrument, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chair or to any director.

In calculating the periods mentioned in Articles 27.3 to 27.5, the board may specify, in any case, that no account shall be taken of any part of a day that is not a working day.

27.4 Any power of attorney or other written authority under which a proxy appointment is executed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority shall be:

- (A) delivered personally, by post or facsimile transmission to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 27.3(A) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 24.11) at which the person named in the appointment proposes to vote; or
- (B) where a poll is taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

- (C) where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chair or to any director together with the proxy appointment to which it relates.
- 27.5 A proxy appointment which is not delivered or received in accordance with Article 27.3, or in respect of which Article 27.4 has not been complied with, shall be invalid. No proxy appointment shall be valid more than twelve months after the date stated in it as the date of its execution. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one which was executed last shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was executed last, none of them shall be treated as valid in respect of that share.
- 27.6 A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company in respect of the Shares to which the proxy appointment relates. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.
- 27.7 If a member appoints more than one proxy and the proxy appointments purport, in aggregate, to confer on those proxies the authority to vote at a general meeting more shares than are at the relevant time held by that member, each of those proxy appointments shall be invalid and none of the proxies so appointed by that member shall be entitled to attend, speak (if relevant) or vote at that general meeting.
- 27.8 Any corporation or corporation sole which is a member of the Company (in this Article 27.8 the "**grantor**") may (in the case of a corporation, by resolution of its directors or other governing body or by authority to be given under seal or under the hand of an officer duly authorised by it) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. A person so authorised shall be entitled to exercise the same power on behalf of the grantor as the grantor could exercise if it were an individual member of the Company, save that a director may require such person to produce a certified copy of the resolution of authorisation or other authority before permitting them to exercise their powers. The grantor shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it.
- 27.9 The termination of the authority of a person to act as a proxy or duly authorised representative of a corporation does not affect (a) whether they count in deciding whether there is a quorum at a meeting; (b) the validity of anything they do as chair of a meeting; (c) the validity of a poll demanded by them at a meeting; or (d) the validity of a vote given by that person, unless notice of the termination was received by the Company as mentioned in the following sentence at least three hours before the start of the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of termination shall be either by means of an instrument received by the Company at the office or at such other place within the United Kingdom as may have been specified by or on behalf of the Company for the purpose of receiving proxy appointments in accordance with Article 27.3(A) or contained in an electronic communication received at

the address (if any) specified by or on behalf of the Company for the purpose of receiving proxy appointments in accordance with Article 27.3(B), regardless of whether any relevant proxy appointment was effected by means of an instrument or contained in an electronic communication. For the purpose of this Article 27.9, an electronic communication which contains such notice of determination need not comprise writing if the board has determined that the electronic communication which contains the relevant proxy appointment need not comprise writing.

27.10 Notwithstanding any other provision in the Articles (including Articles 27.1 to 27.9), an appointment of a proxy for the Treasury Solicitor, whilst His Majesty's Treasury is a member of the Company:

- (A) may be in any written form (including in an electronic communication);
- (B) need not be given with any period of notice;
- (C) shall not require the approval of the board; and
- (D) is otherwise deemed to be given in accordance with the provision of these Articles.

28. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than two but shall not be subject to any maximum in number.

29. APPOINTMENT AND RETIREMENT OF DIRECTORS

29.1 Subject to the provisions of these Articles, the Company can pass an ordinary resolution at a general meeting to appoint an eligible person as a director.

29.2 No person shall be appointed a director unless:

- (A) they are recommended by the board at a general meeting; or
- (B) not less than seven nor more than 42 days before the proposed date of appointment (or if the appointment is to take place at a meeting, the date appointed for the meeting), notice executed by a member qualified to vote at a general meeting (not being the person to be proposed) has been received by the Company of the intention to appoint that person as a director stating the particulars which would, if they were so appointed, be required to be included in the Company's register of directors, together with notice executed by that person of their willingness to be appointed.

29.3 Except as otherwise authorised by the Companies Acts, a motion for the appointment of two or more persons as director by a single resolution shall not be made unless a resolution that it should be so made has first been agreed to without any vote being given against it.

- 29.4 Subject as aforesaid, 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 additional director. The appointment of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting.
- 29.5 Either (A) UKGI; or (B) subject to obtaining the consent of UKGI to such appointment, the board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director and in either case whether or not for a fixed term, provided that the appointment does not cause the number of directors to exceed the number, if any, fixed by or in accordance with these Articles as the maximum number of directors.
- 29.6 A director shall not be required to hold any shares in the capital of the Company by way of qualification.
- 29.7 Notwithstanding any other provision of these Articles (including, without limitation, Articles 29.2 and 29.4), while the Company is wholly owned, directly or indirectly, by His Majesty's Treasury, His Majesty's Treasury may appoint one or more directors of the Company by written notice, provided the appointee has consented to act in such a capacity, with effect from the date specified in such notice. His Majesty's Treasury may determine the terms (including remuneration) of the Service Contract (as defined in the Companies Acts) of a person appointed as director under this Article 29.7 in whatever form they see fit, and such contract shall be treated as having been made or entered into by the Company.

30. ALTERNATE DIRECTORS

- 30.1 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by them.
- 30.2 An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which their appointor is a member, to attend and vote at any such meeting at which their appointor is not personally present, and generally to perform all the functions of their appointor (except as regards power to appoint an alternate) as a director in their absence. It shall not be necessary to send notice of such a meeting to an alternate director who is absent from the United Kingdom.
- 30.3 A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the board or any committee of the board to one vote for every director whom they represent (and who is not present) in addition to their own vote (if any) as a director, but they shall count as only one for the purpose of determining whether a quorum is present.
- 30.4 An alternate director may be repaid by the Company such expenses as might properly have been repaid to them if they had been a director but shall not be entitled to receive any remuneration from the Company in respect of their services as an alternate director except such part (if any) of the remuneration otherwise payable to their appointor as such appointor may by notice to the Company from time to time direct. An alternate director shall be entitled to be indemnified by the Company to the same extent as if they were a director.

30.5 An alternate director shall cease to be an alternate director:

- (A) if their appointor ceases to be a director; but, if a director retires but is re-appointed or deemed to have been re-appointed at the meeting at which they retire, any appointment of an alternate director made by them which was in force immediately prior to their retirement shall continue after their re-appointment; or
- (B) on the happening of any event which, if they were a director, would cause them to vacate their office as director; or
- (C) if they resign their office by notice to the Company.

30.6 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice (subject to any approval required by Article 30.3) on receipt of such notice by the Company at, in the case of a notice contained in an instrument, the office or, in the case of a notice contained in an electronic communication, such address (if any) as may for the time being be notified by or on behalf of the Company for that purpose.

30.7 Except as otherwise expressly provided in these Articles, an alternate director shall be deemed for all purposes to be a director. Accordingly, except where the context otherwise requires, a reference to a director shall be deemed to include a reference to an alternate director. An alternate director shall alone be responsible for their own acts and defaults and they shall not be deemed to be the agent of the director appointing them.

31. POWERS OF THE BOARD

31.1 Subject to the provisions of the Companies Acts and these Articles and to any directions given by ordinary resolution, the business of the Company shall be managed by the board which may pay all expenses incurred in forming and registering the Company and may exercise all the powers of the Company whether relating to the management of the business of the Company or not. No alteration of the Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article 31.1 shall not be limited by any special power given to the board by these Articles. A meeting of the board at which a quorum is present may exercise all powers exercisable by the board.

31.2 The board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

32. DELEGATION OF POWERS OF THE BOARD

32.1 The board may delegate any of its powers to any committee consisting of one or more directors. The board may also delegate to any director holding any executive office such of its powers as the board considers desirable to be exercised by them. Any such

delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the board may specify, and may be revoked or altered. The board may co-opt on to any such committee persons other than directors, who may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors. Subject to any conditions imposed by the board, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying.

32.2 The board may establish local or divisional boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The board may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this Article 32.2 may be made on such terms and subject to such conditions as the board may decide. The board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

32.3 The board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the board) and on such conditions as the board determines, including without limitation authority for the agent to delegate all or any of their powers, authorities and discretions, and may revoke or vary such delegation.

32.4 The board may appoint any person to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "**director**" in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these Articles.

33. BORROWING POWERS

The board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

34. DISQUALIFICATION AND REMOVAL OF DIRECTORS

34.1 A person ceases to be a director as soon as:

- (A) that person ceases to be a director by virtue of any provision of the Companies Acts or is prohibited from being a director by law;
- (B) a bankruptcy order is made against that person;
- (C) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (D) they are, or may be, suffering from mental disorder and either:
 - (i) they are admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for their detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to their property or affairs;
- (E) notification is received by the Company from the director that the director is resigning or retiring from office, and such resignation or retirement has taken effect in accordance with its terms; or
- (F) that person receives notice signed by not less than three-quarters of the other directors stating that that person should cease to be a director. In calculating the number of directors who are required to give such notice to the director: (i) an alternate director appointed by them acting in their capacity as such shall be excluded; and (ii) a director and any alternate director appointed by them and acting in their capacity as such shall constitute a single director for this purpose, so that notice by either shall be sufficient.

34.2 The Company may, without prejudice to the provisions of the Companies Acts, by ordinary resolution remove any director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim they may have for damages for breach of any such agreement). No special notice need be given of any resolution to remove a director in accordance with this Article 34.2 and no director proposed to be removed in accordance with this Article 34.2 has any special right to protest against their removal. The Company may, by ordinary resolution, appoint another person in place of a director removed from office in accordance with this Article 34.2. In default of such appointment the vacancy arising on the removal of a director from office may be filled as a casual vacancy.

35. REMUNERATION OF NON-EXECUTIVE DIRECTORS

35.1 The ordinary remuneration of the directors who do not hold executive office for their services (excluding amounts payable under any other provision of these Articles) shall not exceed in aggregate £1,000,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine. Subject thereto, each such

director shall be paid a fee (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the board.

35.2 Subject to the provisions of the Companies Acts, the board may enter into, vary and terminate an agreement or arrangement with any director who does not hold executive office for the provision of their services to the Company. Subject to Article 35.1 and 35.3, any such agreement or arrangement may be made on such terms as the board determines.

35.3 Any director who does not hold executive office and who serves on any committee of the board, and by the request of the board goes or resides abroad for any purpose of the Company or otherwise performs special services which in the opinion of the board are outside the scope of the ordinary duties of a director, may (without prejudice to the provisions of Article 35.1) be paid such extra remuneration by way of salary, commission or otherwise as the board may determine.

36. DIRECTORS' EXPENSES

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

37. EXECUTIVE DIRECTORS

37.1 Subject to the provisions of the Companies Acts, the board may appoint one or more of its body to be the holder of any executive office (except that of auditor) in the Company and may enter into an agreement or arrangement with any director for their employment by the Company or for the provision by them of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms, including without limitation terms as to remuneration, as the board determines. The board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

37.2 Any appointment of a director to an executive office shall terminate if they cease to be a director but without prejudice to any rights or claims which they may have against the Company by reason of such cessation. A director appointed to an executive office shall not cease to be a director merely because their appointment to such executive office terminates.

37.3 The emoluments of any director holding executive office for their services as such shall be determined by the board, and may be of any description, including without limitation admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to them or their dependants on or after retirement or death, apart from membership of any such scheme or fund.

38. DIRECTORS' INTERESTS

- 38.1 For the purposes of section 175 of the Companies Act 2006, the board may, subject to the voting and quorum requirements set out in Articles 38.1 to 38.5, authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict**").
- 38.2 A director seeking authorisation in respect of a Conflict shall declare to the board the nature and extent of their interest in a Conflict as soon as is reasonably practicable. The director shall provide the board with such details of the relevant matter as are necessary for the board to decide how to address the Conflict together with such additional information as may be requested by the board.
- 38.3 Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the board shall be effected in the same way that any other matter may be proposed to and resolved upon by the board under the provisions of these Articles but only if:
- (A) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
 - (B) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 38.4 Where the board gives authority in relation to a Conflict:
- (A) the relevant director will be obliged to conduct themselves in accordance with any terms imposed by the board in relation to the Conflict for the purposes of complying with the authority given;
 - (B) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
 - (C) the board may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.
- 38.5 For the purposes of the Articles, a Conflict includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.
- 38.6 Provided that they have disclosed to the board the nature and extent of their interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Companies Act 2006 apply, in which case no such disclosure is required) a director notwithstanding their office:

- (A) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (B) may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a director; and
- (C) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested.

38.7 A director shall not, by reason of their office, be accountable to the Company for any remuneration or other benefit which they derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

- (A) the acceptance, entry into or existence of which has been approved by the board pursuant to Article 38.1 to 38.5 (subject, in any such case, to any limits or conditions to which such approval was subject); or
- (B) which they are permitted to hold or enter into by virtue of paragraph (A), (B) or (C) of Article 38.6;

nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the Companies Act 2006.

38.8 Any disclosure required by Article 38.6 may be made at a meeting of the board, by notice in writing or by general notice or otherwise in accordance with section 177 of the Companies Act 2006.

38.9 A director shall be under no duty to the Company with respect to any information which they obtain or have obtained otherwise than as a director of the Company and in respect of which they owe a duty of confidentiality to another person. However, to the extent that their relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article 38.9 applies only if the existence of that relationship has been approved by the board pursuant to Article 38.6. In particular, the director shall not be in breach of the general duties they owe to the Company by virtue of sections 171 to 177 of the Companies Act 2006 because they fail:

- (A) to disclose any such information to the board or to any director or other officer or employee of the Company; and/or
- (B) to use or apply any such information in performing their duties as a director of the Company.

38.10 Where the existence of a director's relationship with another person has been approved by the board pursuant to Article 38.6 and their relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties they owe to the Company by virtue of sections 171 to 177 of the Companies Act 2006 because they:

- (A) absent themselves from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (B) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as they reasonably believe such conflict of interest or possible conflict of interest subsists.

38.11 The provisions of Articles 38.9 and 38.10 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (A) disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
- (B) attending meetings or discussions or receiving documents and information as referred to in Article 38.10, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

38.12 The Company may by ordinary resolution:

- (A) authorise any director in relation to any matter the subject of a Conflict in any way as it sees fit, notwithstanding the board's powers under these Articles; or
- (B) ratify any transaction or arrangement which has not been properly authorised in accordance with these Articles.

39. GRATUITIES, PENSIONS AND INSURANCE

39.1 The board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of their family (including a spouse and a former spouse) or any person who is or was dependent on them, and may (as well before as after they cease to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

39.2 Without prejudice to the provisions of Articles 52.1 and 52.2, the board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (A) a director, officer or employee of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any

interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or

- (B) a trustee of any pension fund in which employees of the Company or any other body referred to in Article 39.2(A) is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the relevant body or fund.

- 39.3 No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to Articles 39.1 to 39.3. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.
- 39.4 The board may exercise any power conferred by the Companies Acts to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking.

40. PROCEEDINGS OF THE BOARD

- 40.1 Subject to the provisions of these Articles, the board may regulate its proceedings as it thinks fit. A director at any time may, and the secretary on the requisition of a director at any time shall, call a meeting of the board by giving notice of the meeting to each director. Notice of a board meeting shall be deemed to be given to a director if it is given to them personally or by word of mouth or sent by instrument to them at their last known address or such other address (if any) for the time being notified by them or on their behalf to the Company for that purpose or sent using electronic communication to such address (if any) for the time being notified by them or on their behalf to the Company for that purpose. A director absent or intending to be absent from the United Kingdom may request the board that notices of board meetings shall during their absence be sent by instrument to them at such address (if any) for the time being notified by them or on their behalf to the Company for that purpose, or sent using electronic communication to such address (if any) for the time being notified by them or on their behalf to the Company for that purpose, but such notices need not be given any earlier than notices given to directors not so absent and, if no such request is made to the board, it shall not be necessary to send notice of a board meeting to any director who is for the time being absent from the United Kingdom. No account is to be taken of directors absent from the United Kingdom when considering the adequacy of the period of notice of the meeting. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chair shall have a second or casting vote. Any director may waive notice of a meeting and any such waiver may be retrospective. Any electronic communication pursuant to this Article 40.1 need not comprise writing if the board so determines and any such determination may be retrospective.
- 40.2 The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be two. A person who holds office only as an alternate director may, if their appointor is not present, be counted in the quorum. Any

director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no director objects.

- 40.3 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- 40.4 UKGI shall be entitled to appoint a member of the board to be the chair and may at any time remove that director as chair. The board may in addition appoint up to two of their number to be deputy chairs of the board and may at any time remove any of them from such office. Unless they are unwilling to do so, the director appointed as chair, or in their stead any director appointed as deputy chair, shall preside at every meeting of the board at which they are present. If there is no director holding either of those offices, or if neither the chair nor any deputy chair is willing to preside or none of them is present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chair of the meeting.
- 40.5 All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director or alternate director, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or any member of the committee or alternate director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or, as the case may be, an alternate director and had been entitled to vote.
- 40.6 A resolution in writing signed by all the directors entitled to receive notice of a meeting of the board or of a committee of the board (not being less than the number of directors required to form a quorum of the board) shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held. For this purpose:
- (A) a resolution may be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by the Company for that purpose;
 - (B) a resolution may consist of several instruments or several electronic communications each executed by one or more directors, or a combination of both;
 - (C) a resolution executed by an alternate director need not also be signed by their appointor; and
 - (D) a resolution executed by a director who has appointed an alternate director need not also be signed by the alternate director in that capacity.
- 40.7 Without prejudice to the first sentence of Article 40.1, a person entitled to be present at a meeting of the board or of a committee of the board shall be deemed to be present for all purposes if they are able (directly or by telephonic communication) to speak and be heard

by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chair of the meeting is. The word "**meeting**" in these Articles shall be construed accordingly.

40.8 Except as otherwise provided by these Articles, a director shall not vote at a meeting of the board or a committee of the board on any resolution of the board concerning a matter in which they have an interest (other than by virtue of their interests in shares or debentures or other securities of, or otherwise in or through, the Company) which can reasonably be regarded as likely to give rise to a conflict with the interests of the Company unless their interest arises only because the resolution concerns one or more of the following matters:

- (A) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by them or any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings;
- (B) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
- (C) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer they are or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which they are to participate;
- (D) a contract, arrangement, transaction or proposal concerning any other body corporate in which they or any person connected with them is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, if they and any persons connected with them do not to their knowledge hold an interest (as that term is used in sections 820 to 824 of the Companies Act 2006) representing one per cent. or more of either any class of the equity share capital of such body corporate (or any other body corporate through which their interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of Articles 40.8 to 40.10 to be likely to give rise to a conflict with the interests of the Company in all circumstances);
- (E) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award them any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and
- (F) a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any directors of the Company or for persons who include directors of the Company.

- 40.9 For the purposes of Articles 40.8 to 40.10, in relation to an alternate director, an interest of their appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.
- 40.10 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
- 40.11 Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately. In such cases each of the directors concerned shall be entitled to vote in respect of each resolution except that concerning their own appointment.
- 40.12 If a question arises at a meeting of the board or of a committee of the board as to the entitlement of a director to vote, the question may, before the conclusion of the meeting, be referred to the chair of the meeting and their ruling in relation to any director other than themselves shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed. If any such question arises in respect of the chair of the meeting, it shall be decided by resolution of the board (on which the chair shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chair have not been fairly disclosed.

41. SECRETARY

The board may at any time appoint a secretary of the Company and may at any time remove that person from office. At any such times when there is no person appointed as secretary, the Company shall be treated as taking advantage of the exemption in sub-section (1) of section 270 of the Companies Act 2006, and shall be without a secretary for the purposes of the Companies Acts.

42. MINUTES

- 42.1 The board shall cause minutes to be recorded for the purpose of:
- (A) all appointments of officers made by the board; and
 - (B) all proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, the board, and committees of the board, including the names of the directors present at each such meeting.
- 42.2 Any such minutes, if purporting to be signed by the chair of the meeting to which they relate or of the next meeting, shall be sufficient evidence of the proceedings of the meeting without any further proof of the facts stated in them.

43. THE SEAL

- 43.1 The seal shall only be used by the authority of a resolution of the board or of a committee of the board. The board may determine who shall sign any instrument executed under the seal. If they do not, it shall be signed by at least two directors. Any instrument may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the instrument or by applying the seal or a facsimile of it by any other means to the instrument. An instrument executed with the authority of a resolution of the board or by one director and the secretary or by two directors or by a director in the presence of a witness who attests the signature and expressed (in whatever form of words) to be executed by the Company, has the same effect as if executed under the seal.
- 43.2 The board may by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security may have any signature affixed to it by some mechanical or electronic means, or printed on it or, in the case of a certificate executed under the seal, need not bear any signature.
- 43.3 The Company may exercise the powers conferred by section 49 of the Companies Act 2006 with regard to having an official seal for use abroad.

44. REGISTERS

- 44.1 Subject to the provisions of the Companies Acts and the Regulations, the Company may keep an overseas or local or other register in any place, and the board may make, amend and revoke any regulations it thinks fit about the keeping of that register.
- 44.2 Any director or any other person appointed by the board for the purpose shall have power to authenticate, and certify as true, copies of and extracts from:
- (A) any document comprising or affecting the constitution of the Company, whether in physical form or electronic form;
 - (B) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the board or any committee of the board whether in physical form or electronic form; and
 - (C) any book, record or document relating to the business of the Company whether in physical form or electronic form (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes, or an extract from the minutes, of a meeting of the Company, the holders of any class of shares in the capital of the Company, the board or a committee of the board, whether in physical form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

45. DIVIDENDS

- 45.1 Subject to the provisions of the Companies Acts and of these Articles, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.
- 45.2 Subject to the provisions of the Companies Acts, the board may pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment. If the board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- 45.3 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purpose of this Article 45.3 as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 45.4 A general meeting declaring a dividend may, on the recommendation of the board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of another body corporate. The board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including without limitation (a) the fixing of the value for distribution of any assets, (b) the payment of cash to any member on the basis of that value in order to adjust the rights of members, and (c) the vesting of any asset in a trustee.
- 45.5 The board may, if authorised by an ordinary resolution of the Company (the "**Resolution**"), offer any holder of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the board) of all or any dividend specified by the Resolution. The offer shall be on the terms and conditions and be made in the manner specified in Article 45.6 or, subject to those provisions, specified in the Resolution.
- 45.6 The following provisions shall apply to the Resolution and any offer made pursuant to it and Article 45.5.
- (A) The Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period.

(B) Each holder of shares shall be entitled to that number of new shares as are together as nearly as possible equal in value to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forego (each a "new share"). For this purpose, the value of each new share shall be:

- (i) equal to the average quotation for the Company's ordinary shares, that is, the average of the middle market quotations for those shares on the London Stock Exchange, as derived from the Daily Official List, on the day on which such shares are first quoted ex the relevant dividend and the four subsequent dealing days; or
- (ii) calculated in any other manner specified by the Resolution,

but shall never be less than the par value of the new share.

A certificate or report by the auditors as to the value of a new share in respect of any dividend shall be conclusive evidence of that value.

- (C) On or as soon as practicable after announcing that any dividend is to be declared or recommended, the board, if it intends to offer an election in respect of that dividend, shall also announce that intention. If, after determining the basis of allotment, the board decides to proceed with the offer, it shall give notice to the holders of shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be lodged in order to be effective.
- (D) The board shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be appropriated to give effect to it after the basis of allotment is determined.
- (E) The board may exclude from any offer any holders of shares where the board believes the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.
- (F) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on shares in respect of which an election has been made (the elected shares) and instead such number of new shares shall be allotted to each holder of elected shares as is arrived at on the basis stated in Article 45.6(B). For that purpose the board shall appropriate out of any amount for the time being standing to the credit of any reserve or fund (including without limitation the profit and loss account), whether or not it is 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 each such holder of elected shares as is arrived at on the basis stated in Article 45.6(B).

- (G) The new shares when allotted shall rank equally in all respects with the fully paid shares of the same class then in issue except that they shall not be entitled to participate in the relevant dividend.
 - (H) No fraction of a share shall be allotted. The board may make such provision as it thinks fit for any fractional entitlements including without limitation payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder.
 - (I) The board may do all acts and things it considers necessary or expedient to give effect to the allotment and issue of any share pursuant to Articles 45.5 and 45.6 or otherwise in connection with any offer made pursuant to Articles 45.5 and 45.6, and may authorise any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment or issue and incidental matters. Any agreement made under such authority shall be effective and binding on all concerned.
 - (J) The board may, at its discretion, amend, suspend or terminate any offer pursuant to Articles 45.5 and 45.6.
- 45.7 The board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by them to the Company in respect of that share. Where a person is entitled by transmission to a share, the board may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share.
- 45.8 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 45.9 Any dividend or other sum payable by the Company in respect of a share may be paid by crediting any account which the holder, or in the case of joint holders, the holder whose name stands first in the register, has with the Company, whether in the sole name of such holder or the joint names of such holder and another person or persons, unless the Company has received not less than one month's notice in writing from such holder or joint holders directing that payment be made in another manner permitted by this Article 45.9. Any such dividend or other sum which has been paid by crediting such an account shall be treated as having been paid upon such account having been credited with the amount of such dividend or other sum. Any such dividend or other sum may also be paid by cheque or warrant sent by post addressed to the holder at their registered address or, in the case of joint holders, addressed to the holder whose name stands first in the register in respect of the shares at their address as appearing in the register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every cheque or warrant shall, unless the holder or joint holders otherwise direct, be payable to the order of the holder, or in the case of joint holders, to the order of the holder whose name stands first in the register in respect of the shares, and shall be sent at their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. In addition, any such dividend or other sum may be paid

by any bank or other funds transfer system or, if agreed by the Company, such other means and to or through such person as the holder or joint holders may in writing direct, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by them. Where a person is entitled by transmission to a share, any dividend or other sum payable by the Company in respect of the share may be paid as if they were a holder of the share and their address noted in the register was their registered address. In respect of an uncertificated share, the making of payment in accordance with the facilities and requirements of the relevant system (which, if the relevant system is CREST, shall be the creation of an assured payment obligation in respect of the dividend or other moneys payable in favour of the settlement bank of the member or other person concerned) shall be a good discharge to the Company.

- 45.10 Any dividend unclaimed after a period of twelve years from the date when it became due for payment shall be forfeited and shall revert to the Company and the payment by the board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.
- 45.11 The Company may cease to send any cheque or warrant through the post or employ any other means of payment for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if either: (a) in respect of at least two consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed or that means of payment has failed; or (b) following one such occasion reasonable enquiries have failed to establish any new address of the registered holder. Subject to the provisions of these Articles, the Company may recommence sending cheques or warrants or employing such means in respect of dividends payable on those shares if the holder or person entitled by transmission requests such recommencement by notice to the Company and provides such new or corrected information as the Company shall reasonably require.

46. CAPITALISATION OF PROFITS AND RESERVES

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

- (A) subject to the provisions of this Article 46, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including without limitation the Company's share premium account and capital redemption reserve, if any;
- (B) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions;
- (C) 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 them respectively, or in paying up in full unissued shares, debentures or other obligations of the Company of a

nominal amount equal to that sum but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article 46, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

- (D) allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other;
- (E) where shares or debentures become, or would otherwise become, distributable under this Article 46 in fractions, make such provision as the board thinks fit for any fractional entitlements including without limitation authorising their sale and transfer to any person, resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties;
- (F) authorise any person to enter into an agreement with the Company on behalf of all the members concerned providing for either:
 - (i) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalisation; or
 - (ii) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under that authority shall be binding on all such members; and

- (G) generally do all acts and things required to give effect to the ordinary resolution.

47. RECORD DATES

Notwithstanding any other provision of these Articles, the Company or the board may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

48. ACCOUNTS

- 48.1 No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the board or by ordinary resolution of the Company or order of a court of competent jurisdiction.
- 48.2 Subject to the Companies Acts, a copy of the Company's annual accounts, together with a copy of the directors' report for that financial year and the auditors' report on those

accounts shall, at least 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the provisions of the Companies Acts, be sent to every member and to every holder of the Company's debentures, and to every other person who is entitled to receive notice of meetings from the Company under the provisions of the Companies Acts or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders. Copies need not be sent to a person for whom the Company does not have a current address.

- 48.3 Subject to the Companies Acts, the requirements of Article 48.2 shall be deemed satisfied in relation to any person by sending to the person, instead of such copies, a summary financial statement derived from the Company's annual accounts and the directors' report, which shall be in the form and containing the information prescribed by the Companies Acts and any regulations made under the Companies Acts.

49. NOTICES

- 49.1 Any notice to be sent or given to or by any person pursuant to these Articles (other than a notice calling a meeting of the board) shall be in writing. Any such notice may be sent using electronic communication to such address (if any) for the time being notified for that purpose to the person sending the notice by or on behalf of the person to whom the notice is sent.

- 49.2 The Company may send a notice or other document pursuant to these Articles to a member by whichever of the following methods it may in its absolute discretion determine:

- (A) personally;
- (B) by posting the notice or other document in a prepaid envelope and addressed to their registered address;
- (C) by leaving the notice or other document at that address;
- (D) by sending the notice or other document using electronic communication to such address (if any) for the time being notified to the Company by or on behalf of the member for that purpose;
- (E) in accordance with Article 49.3;
- (F) by any other method approved by the board; or
- (G) website publications by the Company.

- 49.3 Subject to the Companies Acts and the Electronic Communications Act 2000, the Company may send any notice or other document pursuant to these Articles to a member by publishing that notice or other document on a website where:

- (A) the Company and the member have agreed to them having access to notices or documents generally, or to a specific notice or document, on a website (instead of it being sent to them);

- (B) the notice or document is one to which that agreement applies;
- (C) the member is notified, in a manner for the time being agreed between them and the Company for this purpose, of:
 - (i) the publication of the notice or document on a website;
 - (ii) the address of that website; and
 - (iii) the place on that website where the notice or document may be accessed, and how it may be accessed; and
- (D) the notice or document is published on that website throughout the publication period, provided that, if the notice or document is published on that website for a part, but not all of, the publication period, the notice or document shall be treated as being published throughout that period if the failure to publish that notice or document throughout the publication period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

In this Article 49.3, "**publication period**" means:

- (E) in the case of a notice of an adjourned meeting pursuant to Article 25.6, a period of not less than seven clear days before the date of the adjourned meeting, beginning on the day following that on which the notification referred to in sub-paragraph (C) above is sent or (if later) is deemed sent;
- (F) in the case of a notice of a poll pursuant to Article 25.14, a period of not less than seven clear days before the taking of the poll, beginning on the day following that on which the notification referred to in sub-paragraph (C) above is sent or (if later) is deemed sent; and
- (G) in any other case, a period of not less than 21 days, beginning on the day following that on which the notification referred to in sub-paragraph (C) above is sent or (if later) is deemed sent.

For the purposes of this Article 49.3, a member is taken to have given their agreement if:

- (H) that member has been asked individually by the Company to agree that the Company may send or supply notices or documents generally, or the notice or document in question, to them by means of a website; and
- (I) the Company has not received a response within a period of 28 days beginning the date on which the Company's request was sent.

49.4 Unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send any notice or other document pursuant to these Articles to the Company by whichever of the following methods they may in their absolute discretion determine:

- (A) by posting the notice or other document in a prepaid envelope addressed to the office; or
 - (B) by leaving the notice or other document at the office; or
 - (C) by sending the notice or other document using electronic communication to such address (if any) for the time being notified by or on behalf of the Company for that purpose and referring to this Article 49.4.
- 49.5 In the case of joint holders of a share, all notices or other documents shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any notice or other document so sent shall be deemed for all purposes to have been sent to all the joint holders.
- 49.6 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which a notice or other document may be sent to them by instrument or an address to which a notice or other document may be sent to them using electronic communication shall (provided that, in the case of electronic communication, the Company so agrees) be entitled to have notices or other documents sent to them at that address, but otherwise:
- (A) no such members shall be entitled to receive any notice or other document from the Company; and
 - (B) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such members shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.
- 49.7 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 49.8 The board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic communications for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.
- 49.9 In Articles 49.2 to 49.8 (except for Article 49.3) and in Articles 49.10 to 49.12, references to a notice include without limitation references to any notification required by the Companies Acts or these Articles in relation to the publication of any notices or other documents on a website.
- 49.10 A notice or other document may be sent by the Company to the person or persons entitled by transmission to a share by sending it in any manner authorised or contemplated by these Articles for the sending of a notice or other document to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any similar description at the address, if any, in the United Kingdom supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until

such an address has been supplied, a notice or other document may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

- 49.11 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before their name is entered in the register, has been sent to a person from whom they derive their title, provided that no person who becomes entitled by transmission to a share shall be bound by any direction notice sent under Article 26.10 to a person from whom they derive their title.
- 49.12 Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice or other document sent by post shall be deemed to be given to the member on the day following that on which the envelope containing it was posted. Proof that a notice or other document contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these Articles, or, if the board so resolves, any subsequent guidance so issued, shall be conclusive evidence that the notice or document was given.
- 49.13 A notice or other document sent by the Company to a member contained in an electronic communication shall be deemed given to the member on the day following that on which the electronic communication was sent to the member. Such a notice or other document shall be deemed given by the Company to the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant notice or other document for any reason and notwithstanding that the Company subsequently sends a copy of such notice or other document by post to the member.
- 49.14 If at any time the Company is unable effectively to convene a general meeting by notices sent through the post in the United Kingdom as a result of the suspension or curtailment of postal services, notice of such general meeting may be sufficiently given by advertisement in the United Kingdom. Any notice given by advertisement for the purpose of this Article 49.14 shall be advertised in at least one newspaper having a national circulation. If advertised in more than one newspaper, the advertisements shall appear on the same date. Such notice shall be deemed to have been served on all persons who are entitled to have notice of meetings sent to them at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

50. DESTRUCTION OF DOCUMENTS

- 50.1 The Company shall be entitled to destroy:
- (A) all instruments of transfer of shares which have been registered, 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 from the date of registration;
 - (B) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address at any time after the expiration of two years from the date of recording;

- (C) all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation;
- (D) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment;
- (E) all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; and
- (F) all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded.

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

- (A) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 50.1 was duly and properly made;
- (B) every instrument of transfer destroyed in accordance with Article 50.1 was a valid and effective instrument duly and properly registered;
- (C) every share certificate destroyed in accordance with Article 50.1 was a valid and effective certificate duly and properly cancelled; and
- (D) every other document destroyed in accordance with Article 50.1 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company,

but:

- (E) the provisions of Articles 50.1 and 50.2 apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant;
- (F) nothing in Articles 50.1 and 50.2 shall be construed as imposing on the Company any liability in respect of the destruction of any document earlier than the time specified in Article 50.1 or in any other circumstances which would not attach to the Company in the absence of this Article 50.2; and
- (G) any reference in Articles 50.1 and 50.2 to the destruction of any document includes a reference to its disposal in any manner.

51. UNTRACED SHAREHOLDERS

- 51.1 The Company may sell any shares in the Company on behalf of the holder of, or person entitled by transmission to, the shares if:

- (A) the shares have been in issue throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period; and
- (B) no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relative cheque or warrant or been satisfied by the crediting of any account which the holder of such shares has with the Company, whether in the sole name of such holder or jointly with another person or persons at any time during the relevant period; and
- (C) the Company has not at any time during the relevant period received, so far as the Company at the end of the relevant period is then aware, any communication from the holder of, or person entitled by transmission to, the shares; and
- (D) the Company has caused advertisements giving notice of its intention to sell the shares to be published in a daily newspaper with a national circulation and in a newspaper circulating in the area of the address shown in the register of the holder of, or person entitled by transmission to, the shares, and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates,

and any shares which are proposed to be sold under Articles 51.1 to 51.6 may be selected by the Company at its discretion and any advertisements published by the Company need not refer to the individual names of the holders or individually identify the shares in question.

51.2 For the purposes of Articles 51.1 to 51.6:

- (A) the **"qualifying period"** means the period of twelve years immediately preceding the date of publication of the relevant advertisements referred to in sub paragraph (D) above or of the first of the two advertisements to be published if they are published on different dates; and
- (B) the relevant period means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of sub paragraphs (A) to (D) above have been satisfied.

51.3 For the purpose of Article 51.1(C) above, a statutory declaration that the declarant is a director of the Company and that the Company was not aware at the end of the relevant period of having at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the shares shall be conclusive evidence of the facts stated in that declaration as against all persons claiming to be entitled to the shares.

If, after the publication of either or both of the advertisements referred to in Article 51.1(D) above but before the Company has become entitled to sell the shares pursuant to Articles 51.1 to 51.6, the requirements of Articles 51.1(B) or 51.1(C) above cease to be satisfied, the Company may nevertheless sell those shares after the requirements of Articles 51.1(A) to 51.1(D) above have been satisfied afresh in relation to them.

If during any relevant period further shares have been issued in right of those held at the beginning of that relevant period or of any previously so issued during that relevant period and all the requirements of Articles 51.1(B) to 51.1(D) above have been satisfied in regard to the further shares, the Company may also sell the further shares.

51.4 The manner, timing and terms of any sale of shares pursuant to Articles 51.1 to 51.3 (including but not limited to the price or prices at which the same is made) shall be such as the board determines (and may, without limitation, include a term that the price is payable in instalments), based upon advice from such bankers, brokers or other persons as the board considers appropriate which are consulted by it for the purposes, to be reasonably practicable having regard to all the circumstances including the number of shares to be disposed of and the requirement that the disposal be made without delay; and the board shall not be liable to any person for any of the consequences of reliance on such advice. Provided that a sale is made in accordance with Articles 51.1 to 51.6, the validity of the sale shall not, for any purpose, be affected by the fact that the method of sale may confer a benefit on the Company or any of its subsidiary undertakings.

51.5 To give effect to any sale of shares pursuant to Articles 51.1 to 51.3 the board may:

- (A) when the shares are held in certificated form, authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer; or
- (B) when the shares are held in uncertificated form, exercise any of the Company's powers under Article 14.3 to effect the transfer of the shares to, or in accordance with the directions of, the buyer.

An instrument of transfer executed by that person in accordance with paragraph (A) above shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. An exercise by the Company of its powers in accordance with paragraph (B) above shall be as effective as if exercised by the registered holder of, or person entitled by transmission to, the shares. The transferee shall not be bound to see to the application of the purchase moneys nor shall their title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

51.6 The net proceeds of sale shall belong to the Company and, upon their receipt, the Company shall become indebted (the debt being payable not earlier than the date or dates on which the proceeds of sale are received by the Company) to the former holder of, or person entitled by transmission to, the shares. No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. For the purposes of calculating the "**net proceeds**", the Company shall be entitled: (i) to deduct any costs or expenses incurred by it in connection with the sale and to charge for any services (including, without limitation, the provisions of any guarantee, indemnity, other assurance or support) provided by the Company or any of its subsidiary undertakings in connection with the sale; (ii) to make provision for any taxation which may arise in relation to the sale; and (iii) to deduct any other amounts to which the trustee referred to above may be entitled or for which it may be required to account under the terms of the trust.

52. WINDING UP

52.1 If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Insolvency Act 1986:

- (A) divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members;
- (B) vest the whole or any part of the assets in trustees for the benefit of the members; and
- (C) determine the scope and terms of those trusts,

but no member shall be compelled to accept any asset on which there is a liability.

52.2 The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale.

53. INDEMNITY

53.1 Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by them in:

- (A) defending any proceedings, whether civil or criminal, in which judgment is given in their favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part) or in which they are acquitted; or
- (B) in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

COMPANY NO. 7301961

UK ASSET RESOLUTION LIMITED

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on
28 July 2020)

CONTENTS

CLAUSE	PAGE
1. PRELIMINARY	1
2. CONSTRUCTION	3
3. PROTECTIVE PROVISIONS	4
4. LIMITED LIABILITY	5
5. CHANGE OF NAME	5
6. SHARE CAPITAL	5
7. INTENTIONALLY DELETED	5
8. SHARE RIGHTS	5
9. RESIDUAL ALLOTMENT POWERS	7
10. REDEEMABLE SHARES	7
11. COMMISSIONS	7
12. TRUSTS NOT RECOGNISED	8
13. VARIATION OF RIGHTS	8
14. UNCERTIFICATED SHARES	9
15. SHARE CERTIFICATES	9
16. LIEN	10
17. CALLS ON SHARES	11
18. FORFEITURE AND SURRENDER	11
19. TRANSFER OF SHARES	13
20. TRANSMISSION OF SHARES	14
21. ALTERATION OF SHARE CAPITAL	15
22. PURCHASE OF OWN SHARES	15
23. GENERAL MEETINGS	16

24.	NOTICE OF GENERAL MEETINGS	16
25.	PROCEEDINGS AT GENERAL MEETINGS	19
26.	VOTES OF MEMBERS	22
27.	PROXIES AND CORPORATE REPRESENTATIVES	25
28.	NUMBER OF DIRECTORS	28
29.	APPOINTMENT AND RETIREMENT OF DIRECTORS	28
30.	ALTERNATE DIRECTORS	29
31.	POWERS OF THE BOARD	30
32.	DELEGATION OF POWERS OF THE BOARD	30
33.	BORROWING POWERS	31
34.	DISQUALIFICATION AND REMOVAL OF DIRECTORS	31
35.	REMUNERATION OF NON-EXECUTIVE DIRECTORS	32
36.	DIRECTORS' EXPENSES	33
37.	EXECUTIVE DIRECTORS	33
38.	DIRECTORS' INTERESTS	34
39.	GRATUITIES, PENSIONS AND INSURANCE	36
40.	PROCEEDINGS OF THE BOARD	37
41.	SECRETARY	40
42.	MINUTES	40
43.	THE SEAL	41
44.	REGISTERS	41
45.	DIVIDENDS	42
46.	CAPITALISATION OF PROFITS AND RESERVES	45
47.	RECORD DATES	46
48.	ACCOUNTS	46

49.	NOTICES	47
50.	DESTRUCTION OF DOCUMENTS	50
51.	UNTRACED SHAREHOLDERS	51
52.	WINDING UP	54
53.	INDEMNITY	54

Certified as a true copy of the original by me



Holger Vieten
Director

21/10/2022