ARTICLES OF ASSOCIATION
of
XEROS TECHNOLOGY GROUP PLC

(Adopted by Special Resolution passed on 18 March 2014, amended by Special Resolution passed on 25 November 2020)

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Company Number: 8684474

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

XEROS TECHNOLOGY GROUP PLC

(Adopted by special resolution passed on 18 March 2014 amended by Special Resolution passed on 25 November 2020)

1 PRELIMINARY AND DEFINITIONS

1.1 Exclusion of Model Articles

No regulations or model articles contained in any statute or subordinate legislation, including those contained in Table A or the model articles contained in The Companies (Model Articles) Regulations 2008 (SI2008/3229), apply as the articles of association of the Company.

1.2 Definitions and interpretation

(a) In these Articles (if not inconsistent with the subject or context) the following words and expressions shall have the following meanings.

"Address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means.

"AIM" means the AIM market of the London Stock Exchange.

"Articles" means these articles of association as originally framed or as from time to time altered and the expression **"Article"** shall be construed accordingly.

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

"Board" means the Directors or any of them acting as the board of Directors of the Company.

"CA 2006" means the Companies Act 2006 as amended.

"Certificated Share" means a share in the capital of the Company that is not an Uncertificated Share.

"Clear Days" means, in relation to the sending of a notice, the period excluding the day on which the notice is sent or deemed to be sent and the day for which it is given or on which it is to take effect.

"Companies Acts" has the meaning given by section 2 of the CA 2006 and includes any enactment passed after the CA 2006 which may, by virtue of that or any other enactment, be cited together with the CA 2006 as "the Companies Acts".

"Company" means Xeros Technology Group plc or such other name by which the Company may for the time being be registered in accordance with the Statutes.

"Directors" means the directors for the time being of the Company and the expression **"Director"** shall be construed accordingly.

"Dividend" means dividend or bonus.

"Electronic copy, electronic form and **electronic means"** have the meanings given to them in section 1168 of the CA 2006.

"Group" means the Company and any subsidiary undertaking or subsidiary undertakings for the time being of the Company and **"Group Company"** shall be construed accordingly.

"Hard copy" and **"hard copy form"** have the meanings given to them in section 1168 of the CA 2006.

"Holder" means, in relation to any share, the Member whose name is entered in the Register as the holder of that share.

"Member" means a member of the Company.

"Month" means calendar month.

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

"Ordinary Shares" means ordinary shares of £0.15 each in the capital of the Company.

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

"Recognised Clearing House" and **"Recognised Investment Exchange"** have the meanings given in the Financial Services and Markets Act 2000.

"Regulations" means the Uncertificated Securities Regulations 2001 as amended.

"Relevant System" has the meaning given in the Regulations.

"Register" means the register of Members to be kept pursuant to the Companies Acts.

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

"Secretary" means the secretary of the Company and includes (subject to the Statutes) an assistant or deputy secretary, and any person appointed by the Board to perform any of the duties of the Secretary.

"Statutes" means the Companies Acts and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company, and every statutory modification or re-enactment of the same for the time being in force.

"UKLA" means the United Kingdom Listing Authority.

"Uncertificated Share" means a share in the capital of the Company which is recorded on the Register as being held in uncertificated form and title to which may be transferred by means of a Relevant System.

"United Kingdom" means Great Britain and Northern Ireland.

"Working day" has the meaning given in section 1173 of the CA 2006.

(b) For the purposes of these Articles:

(i) references to **"writing"** include references to the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods (whether in hard copy form or electronic form) and **"written"** shall be construed accordingly; and

(ii) references to the **"giving", "sending"** or **"supplying"** of any document or information to a person (which expressions shall be deemed to include such document or information being made available to, delivered to, deposited with or served upon a person) shall mean the giving, sending or supplying of any document or information by any means permitted by these Articles and **"giving", "sending"** or **"supplying"** shall be construed accordingly.

(c) Unless the context otherwise requires:

(i) words denoting the singular include the plural and vice versa;

(ii) words denoting any gender include all other genders;

(iii) any reference to **"persons"** includes individuals, bodies corporate, companies, partnerships, unincorporated associations, firms, trusts and all other legal entities.

(d) Any reference to a statute, statutory provision or subordinate legislation shall be construed as referring to that statute, statutory provision or subordinate legislation as amended, modified, consolidated, re-enacted or replaced and in force from time to time.

(e) Subject to paragraph (a) above and unless the context otherwise requires, all words and expressions which are defined in the Companies Acts shall have the same meanings in these Articles.

(f) Headings are for convenience only and shall not affect the interpretation of these Articles.

1.3 Form of resolution

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

2 SHARE CAPITAL

2.1 Liability of Members

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

2.2 Shares with special rights

Subject to the provisions of the Statutes and to any rights attached to existing shares or class of shares, any share may be issued with, or have attached to it, such rights and restrictions as the Company may by ordinary resolution determine.

2.3 Redeemable shares

(a) Subject to the provisions of the Statutes and to any rights attached to any existing shares or classes of shares, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder.

(b) The Board may determine the terms, conditions and manner of redemption of shares provided that it does so before the shares are allotted.

2.4 Share warrants to bearer

(a) The Company may issue share warrants in respect of any fully paid shares, stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant. Any share while represented by such a warrant shall be transferable by delivery of the warrant relating to it.

(b) 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:

(i) 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);

(ii) the bearer shall be entitled to receive notice of, and attend and vote at, general meetings;

(iii) dividends or other moneys shall be paid; and

(iv) a warrant may be surrendered and the name of the bearer entered in the Register in respect of the shares specified in the warrant.

(c) 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 Statutes, the bearer shall be deemed to be a Member and shall have the same rights and privileges as he would have if his name had been included in the Register as the holder of the shares comprised in the warrant.

(d) 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.

3 VARIATION OF RIGHTS

3.1 Variation of rights

If at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any class of shares may be varied or abrogated (whether or not the Company is being wound up) in such manner (if any) as may be provided by those rights or, if no such provision is made, either:

(a) with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class; or

(b) with the authority of a special resolution passed at a separate general meeting of the holders of those shares.

3.2 Class meetings

The provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, mutatis mutandis, to every meeting of the holders of any class of shares, except that:

(a) the quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question;

(b) at an adjourned meeting the quorum shall be one person holding shares of the class in question or his proxy;

(c) every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him; and

(d) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.

(e) for the purposes of this Article, where a person is present by proxy or proxies he is treated as holding only the shares in respect of which those proxies are authorised to exercise voting rights.

3.3 Deemed variation

Unless otherwise expressly provided by these Articles or the rights attached to any class of shares, those rights shall not be deemed to be varied or abrogated by the creation or issue of further shares ranking pari passu with or subsequent to them or by the purchase or redemption by the Company of any of its own shares.

4 ALTERATION OF SHARE CAPITAL

4.1 Shares created by the alteration of the Company's share capital

All shares created by the increase of the Company's share capital, by consolidation, division or sub-division of its share capital or the conversion of stock into paid-up shares shall be subject to all the provisions of these Articles and shall also be unclassified (unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares).

4.2 Fractions

(a) Whenever as a result of a consolidation or sub-division of shares any Member would become entitled to a fraction of a share, the Board may on behalf of the Members deal with the fractions as it thinks fit. In particular, but without limitation, the Board may sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those Members (except that any amount otherwise due to a Member, being less than £3 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company).

(b) To give effect to a sale under paragraph (a) above, the Board may:

(i) if the share is a Certificated Share, authorise any person to execute an instrument of transfer in respect of the share to, or in accordance with the directions of, the buyer; or

(ii) if the share is an Uncertificated Share, exercise any of the Company's powers under Article 7.5 to effect the sale 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 nor shall his title be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

5 SHARES

5.1 New shares

Subject to the Statutes, these Articles and any resolution of the Company, the Board may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any new shares to such persons, at such times and generally on such terms as the Board may decide.

5.2 Power to pay commission and brokerage

The Company may, in connection with the issue of any shares, exercise all powers of paying commission and brokerage conferred or permitted by the Statutes. Subject to the provisions of the Statutes, 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.

5.3 Renunciation of allotment

The Board may at any time after the allotment of any share but before any person has been entered in the Register as the holder, recognise a renunciation of the share by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board may think fit to impose.

5.4 Trusts not recognised

Except as required by law or these Articles, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise (even when having notice of it) any interest in or in respect of any share, except the holder's absolute right to the entirety of the share.

6 DISCLOSURE OF INTERESTS

6.1 Section 793 notice

If a holder of, or any other person appearing to be interested in, any shares has been issued with a notice by the Company pursuant to section 793 of the CA 2006 (a **"Section 793 Notice"**) and has failed in relation to any shares (the **"Default Shares"**) to comply with the Section 793 Notice within 14 days from the service of the notice, the restrictions set out in Article 6.2 shall apply.

6.2 Restrictions

The restrictions referred to in Article 6.1 are as follows:

(a) the holder of the Default Shares shall not be entitled in respect of the Default Shares to be present or to vote (either in person or by proxy) at any general meeting of the Company or at any separate meeting of the holders of any class of shares; and

(b) if the Default Shares represent 0.25 per cent or more in nominal value of the issued shares of their class, the holder of the Default Shares shall not be entitled in respect of the Default Shares:

(i) to receive any dividend or other distribution; or

(ii) other than an Exempt Transfer (as defined in Article 6.3 below) to transfer or agree to transfer any of those shares.

6.3 Exempt transfer

For the purposes of this Article 6 an **"Exempt Transfer"** in relation to any shares means a transfer pursuant to:

(a) a sale on a Recognised Investment Exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded;

(b) a sale of the whole beneficial interest in the shares to a person whom the Board is satisfied is unconnected with the existing holder or with any other person appearing to be interested in the shares; or

(c) a sale by way of or pursuant to acceptance of a takeover offer (as defined in section 974 of the CA 2006).

6.4 Removal of restrictions

The restrictions referred to in Article 6.2 shall cease:

(a) if they are waived, in whole or in part, by the Board;

(b) if the Default Shares are transferred by means of an Exempt Transfer (but only in respect of the shares transferred); or

(c) at the end of the period of 7 days (or such shorter period as the Board may determine) following due compliance with the Section 793 Notice to the satisfaction of the Board.

6.5 Interested persons

(a) If a Section 793 Notice is given to a person, other than the holder, appearing to be interested in any shares, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not invalidate or otherwise affect the operation of this Article 6.

(b) A person shall be treated as appearing to be interested in any share if the Company has given to the holder of the share a Section 793 Notice and:

(i) the holder has named the person as being interested in the share; or

(ii) after taking into account any response to a Section 793 Notice and any other relevant information, the Company knows or has reasonable cause to believe that the person in question is, or may be, interested in the share.

(c) For the purpose of this Article 6, **"interested"** shall be construed in accordance with section 820 of the CA 2006.

6.6 Powers under section 794

Nothing in this Article 6 shall be taken to limit the powers of the Company under section 794 of the CA 2006.

6.7 Entitlement to withheld distributions

If any dividend or other distribution is withheld under Article 6.2(b)(i), the Member shall be entitled to receive it (without interest) as soon as practicable after the restriction ceases to apply.

6.8 Restrictions apply to new shares

Any new shares issued in right of any shares subject to restrictions under Article 6.2 shall also be subject to the same restrictions. The Board may make any right to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares when such shares are issued.

7 UNCERTIFICATED SHARES

7.1 Uncertificated shares

Pursuant to and subject to the Regulations, the Board may permit shares of any class to be held in uncertificated form and to be transferred or otherwise dealt with by means of a Relevant System, and may revoke any such permission.

7.2 Disapplication of inconsistent articles

Any provisions of these Articles shall not apply to any shares for the time being held in uncertificated form to the extent that the provisions are inconsistent with:

(a) the holding of shares in uncertificated form;

(b) the transfer of title to shares by means of a Relevant System; or

(c) the Regulations.

7.3 General powers

(a) The Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing, issue and transfer of Uncertificated Shares and otherwise for the purpose of implementing and/or supplementing the provisions of this Article 7 and the Regulations and the facilities and requirements of the Relevant System, and such arrangements and regulations shall have the same effect as if set out in this Article 7.

(b) The Company may use the Relevant System in which any of its shares are held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Statutes or these Articles or otherwise in effecting any actions.

(c) For the purpose of effecting any action by the Company, the Board may determine that Uncertificated Shares held by a person shall be treated as a separate holding from Certificated Shares held by that person.

7.4 Not separate class

Shares in a particular class shall not form a separate class of shares from other shares in that class because they are held in uncertificated form.

7.5 Power of sale etc

Where the Company is entitled under any provision of the Regulations, any other Statutes or these Articles to forfeit, accept the surrender of, enforce a lien over, sell, transfer or otherwise dispose of any Uncertificated Share, such entitlement (to the extent permitted by the Regulations and other Statutes and the facilities and requirements of the Relevant System) shall include the right:

(a) to require the holder of that Uncertificated Share, by notice in writing, 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 in writing, 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 in writing, to appoint any person to take any step, including without limitation the giving of any instruction by means of the Relevant System, necessary to transfer that share within the period specified in the notice; and

(d) to take any other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or to enforce a lien in respect of that share.

8 SHARE CERTIFICATES

8.1 Entitlement to certificate

On becoming the holder of any Certificated Share, every Member (except a financial institution as defined in section 778(2) of the CA 2006) shall be entitled, without payment, to receive one certificate for all the Certificated Shares of each class held by him. Shares of different classes shall not be included in the same certificate. If the Member transfers part of the shares represented by a certificate, or elects to hold part in uncertificated form, he shall be entitled, without payment, to receive a new certificate for the balance of those shares.

8.2 Form of certificate

Every share certificate shall:

(a) be issued under seal or signed by at least one Director and the Secretary or by at least two Directors (which may include any signature applied

mechanically or electronically) 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.

8.3 Joint holders

In the case of joint holders, the Company shall not be bound to issue more than one certificate for all shares in any particular class registered in their joint names, and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all.

8.4 Replacement certificates

If a share certificate is damaged, defaced or worn-out or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued on compliance with such conditions as to evidence, indemnity and security for such indemnity and on the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the Board may think fit and, in the case of defacement or wearing out, on delivery up of the old certificate.

9 LIEN ON SHARES

9.1 Lien on partly paid shares

The Company shall have a first and paramount lien on every share which is not fully paid, for all amounts payable (whether or not due) in respect of that share. The lien shall extend to every amount (including, without limitation, dividends) payable in respect of that share. The Board may waive any lien which has arisen and may declare any share to be wholly or partly exempt from this Article 9.

9.2 Enforcement of lien

The Company may sell any share subject to a lien in such manner as the Board may decide if an amount in respect of which the lien exists is due and is not paid within 14 days after a notice has been given to the holder of the share, or any person entitled to it by transmission, demanding payment of that amount and stating that the share may be sold if the notice is not complied with.

9.3 Giving effect to sale

To give effect to a sale under Article 9.2, the Board may:

(a) if the share is a Certificated Share, authorise any person to execute an instrument of transfer in respect of the share to, or in accordance with the directions of, the buyer; or

(b) if the share is an Uncertificated Share, exercise any of the Company's powers under Article 7.5 to effect the sale 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 nor shall his title be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

9.4 Application of sale proceeds

The net proceeds of any sale of a share pursuant to this Article 9, after payment of costs, shall be applied in or towards satisfaction of the amount due and any residue shall (subject to a like lien for any amounts not presently due as existed on the share before the sale and, if the share is a Certificated Share, upon the surrender of the share certificate) be paid to the holder or person entitled by transmission to the share immediately before the sale.

10 CALLS ON SHARES

10.1 Power to make calls

Subject to the terms of allotment, the Board may make calls on the Members in respect of any amounts unpaid on their shares (whether in respect of nominal amount or premium) and 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 his shares as required by the notice. A call may be revoked or postponed in whole or in part as the Board may decide. A call may be made payable in one sum or by instalments.

10.2 Time when call made

A call shall be deemed to be made at the time when the resolution of the Board authorising that call is passed.

10.3 Transfer

A person on whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the share in respect of which the call is made.

10.4 Joint holders

The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of that share.

10.5 Interest on calls

If a call is not paid in full on or before the due date for payment, the person from whom it is due shall pay interest on the amount unpaid, from the due date for payment to the date of actual payment, at such rate (not exceeding 15 per cent per annum) as the Board may decide. The Board may waive payment of the interest in whole or in part.

10.6 Rights suspended when calls unpaid

Unless the Board otherwise decides, a Member shall not be entitled to attend or vote, either in person or by proxy, at any general meeting of the Company or to exercise any other right as a Member in respect of any share held by him unless and until all

calls and other sums presently payable by him in respect of that share have been paid.

10.7 Deemed calls

A sum which, by the terms of allotment of a share, is payable on allotment or at a fixed time, or by instalments at fixed times, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, these Articles shall apply as if that sum had become payable by virtue of a call.

10.8 Power to differentiate

On any issue of shares the Board may make arrangements for a difference between the allottees or holders of the shares in the amounts and times of payment of calls on their shares.

10.9 Payment of calls in advance

The Board may, if it thinks fit, receive all or any part of the amounts payable on a share beyond the sum actually called up on it if the holder is willing to make payment in advance. Such payment in advance shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Board may pay interest on sums paid in advance (until such sums would otherwise be due) at such rate as may be agreed between the Board and the Member paying the sum in advance.

11 FORFEITURE OF SHARES

11.1 Notice of unpaid calls or instalments

If a call or instalment remains unpaid on any share, in whole or in part, after the due date for payment, the Board may give a notice to the holder requiring him to pay so much of the call or instalment as remains 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:

(a) state a further day, being not less than 14 days from the date of the notice, on or before which payment is to be made;

(b) name the place where payment is to be made; and

(c) state that, if the notice is not complied with, the share in respect of which the call was made or instalment is payable will be liable to be forfeited.

11.2 Forfeiture for non-compliance

If the requirements of a notice given under Article 11.1 are not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board. The forfeiture shall include all dividends declared and other sums payable in respect of the forfeited share and not actually paid before the forfeiture.

11.3 Notice after forfeiture

If a share is forfeited, notice of the forfeiture shall be given to the person who was the holder of the share or (as the case may be) the person entitled to the share by transmission, and an entry that notice of the forfeiture has been given, with the relevant date, shall be made in the Register, but no forfeiture shall be invalidated by any omission to give such notice or to make such entry.

11.4 Surrender

The Board may accept a surrender of any share liable to be forfeited. A surrendered share shall be treated as if it had been forfeited for the purposes of these Articles.

11.5 Power to annul forfeiture

The Board may, at any time before the forfeited share has been sold, re-allotted or otherwise disposed of, annul the forfeiture upon payment of all calls and interest due on the share and all expenses incurred in respect of the share, and on such further terms (if any) as the Board thinks fit.

11.6 Disposal of forfeited shares

Subject to the Statutes, every share which is forfeited shall become the property of the Company and may be sold, re-allotted or otherwise disposed of (either to the person who was before the forfeiture the holder of the share or to any other person) upon such terms and in such manner as the Board shall decide.

11.7 Giving effect to disposal

To give effect to a sale, re-allotment or disposal under Article 11.6, the Board may:

(a) if the share is a Certificated Share, authorise any person to execute an instrument of transfer in respect of the share to, or in accordance with the directions of, the buyer; or

(b) if the share is an Uncertificated Share, exercise any of the Company's powers under Article 7.5 to effect the sale 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 nor shall his title be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

11.8 Effect of forfeiture

A person whose share has been forfeited shall cease to be a Member in respect of the forfeited share and shall, if the share is a Certificated Share, surrender the share certificate to the Company for cancellation. The person shall remain liable (unless payment is waived in whole or in part by the Board) to pay to the Company all sums payable by him on or in respect of that share at the time of forfeiture, together with interest from the time of forfeiture until payment at such rate as the board shall decide, in the same manner as if the share had not been forfeited. He shall also be liable to satisfy all the claims and demands (if any) which the Company has enforced

in respect of the share at the time of forfeiture. No deduction or allowance shall be made for the value of the share at the time of forfeiture or for any consideration received on its disposal.

11.9 Evidence of forfeiture

A statutory declaration by a Director or the Secretary that a share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it and shall (subject to the execution of any necessary transfer, or transfer by means of the Relevant System, as the case may be) constitute a good title to the share.

12 TRANSFER OF SHARES

12.1 Right to transfer shares

Subject to the restrictions in these Articles, a Member may transfer all or any of his shares in any manner which is permitted by the Statutes and is from time to time approved by the Board.

12.2 Transfers of uncertificated shares

(a) The Company shall register the transfer of any Uncertificated Shares in accordance with the Regulations and other Statutes.

(b) Where permitted by the Regulations and other Statutes, the Board may, in its absolute discretion and without giving any reason for its decision, refuse to register any transfer of an Uncertificated Share.

12.3 Transfers of certificated shares

(a) An instrument of transfer of a Certificated Share may be in any usual form or in any other form which the Board may approve and shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee. An instrument of transfer need not be under seal.

(b) The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it.

(c) Subject to Article (d) below, the Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of a Certificated Share unless:

(i) it is in respect of a share which is fully paid up;

(ii) the instrument of transfer is left at the Office, or at such other place as the Board may decide, for registration;

(iii) the instrument of transfer is accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Board may reasonably require to prove the title of the intending transferor or his right to transfer the shares;

(iv) the instrument of transfer is duly stamped (if so required);

(v) it is in respect of only one class of shares; and

(vi) it is in favour of not more than four transferees.

(d) In the case of a class of shares which has been admitted to the official list of UKLA or to trading on AIM, the Board shall not refuse to register a transfer if the refusal would prevent dealings in those shares from taking place on an open and proper basis.

(e) In the case of a transfer by a Recognised Clearing House (or nominee of a Recognised Clearing House) or a Recognised Investment Exchange, the lodgement 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.

12.4 Notice of refusal to register

If the Board refuses to register a transfer of a share it shall give notice to the transferee of the refusal (together with reasons for the same) as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged with the Company or the operator-instruction (as defined in the Regulations) was received, as the case may be.

12.5 No fee payable on registration

No fee shall be charged for registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share.

12.6 Retention of transfers

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 (except in the case of fraud or suspicion of fraud) be returned to the person presenting it.

13 TRANSMISSION OF SHARES

13.1 Transmission on death

If a Member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares. 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 him.

13.2 Elections permitted

(a) A person becoming entitled by transmission to a share may, on production of any evidence as to his entitlement as the Board may require, elect either to become the holder of the share or to have another person nominated by him registered as the transferee.

(b) If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered and the share is a Certificated Share, he shall execute an instrument of transfer of the share to that person. If he elects to have another person registered and the share is an Uncertificated Share, he 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 effect transfer of the share to that person.

(c) All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer or other document or action as if it were a transfer effected by the Member from whom the title by transmission is derived and the event giving rise to the transmission had not occurred.

13.3 Board may require election

The Board may at any time send a notice requiring any person becoming entitled by transmission to a share to elect either to be registered himself or to transfer the share. If after 60 days the notice has not been complied with, the Board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

13.4 Rights of persons entitled by transmission

A person becoming entitled by transmission to a share shall, on production of any evidence as to his entitlement as the Board may require and subject to Article 13.3, have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share as he would have if he were the holder except that, until he becomes registered as the holder of the share, he shall not be entitled to receive notice of or to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

14 GENERAL MEETINGS

14.1 Annual general meetings

Subject to the Statutes, annual general meetings shall be held at such time and place as the Board may determine.

14.2 General meetings

The Board may convene other general meetings whenever, and at such time and place, as it thinks fit. The Board shall also convene a general meeting on the requisition of Members pursuant to the Statutes.

14.3 Insufficient directors to convene meeting

If there are insufficient Directors in the United Kingdom to convene a general meeting, any Director or any two Members may convene a general meeting.

15 NOTICE OF GENERAL MEETINGS

15.1 Period of notice

An annual general meeting shall be called by at least 21 Clear Days' notice. All other general meetings shall be called by at least 14 Clear Days' notice.

15.2 Short notice

Subject to the provisions of the Statutes, a general meeting may be convened by shorter notice than that specified in Article 15.1, if it is so agreed:

(a) in the case of an annual general meeting, by all the Members entitled to attend and vote at the meeting; and

(b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

15.3 Contents of notice

The notice shall specify:

(a) whether the meeting is an annual general meeting or a general meeting;

(b) the place, the date and the time of the meeting and the general nature of the business to be dealt with;

(c) in the case of any resolution to be proposed as a special resolution, the text of the resolution and a statement of the intention to propose the resolution as such and, in the case of any other special business, the general nature of that business; and

(d) with reasonable prominence, that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him and that a proxy need not also be a Member.

15.4 Recipients of notice

The notice shall be given to all Members (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive such notice from the Company) and to each Director and the Auditors.

15.5 Entitlement to attend and vote

(a) For the purposes of determining which persons are entitled to attend and/or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

(b) In calculating the period of 48 hours referred to in this Article, 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.

15.6 Special business

All business that is transacted at a general meeting shall be deemed special, except the following transactions at an annual general meeting:

(a) declaring dividends;

(b) considering and adopting the annual accounts, the reports of the Directors and Auditors and other documents required to be annexed to the annual accounts;

(c) appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; or

(d) appointing or re-appointing Directors.

15.7 Omission to send notice

Subject to the Companies Acts, the accidental omission to send a notice of meeting or a form of proxy or any other document relating to a meeting to, or the non-receipt of the notice, form of proxy or other document by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

16 PROCEEDINGS AT GENERAL MEETINGS

16.1 Quorum

(a) No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business.

(b) Except as otherwise provided by these Articles two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.

(c) If within five minutes from the time fixed for holding a general meeting (or such longer interval, not exceeding thirty minutes, as the chairman may decide) a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case, the meeting shall stand adjourned to such time and place as the chairman of the meeting (or, in default, the Board) may determine.

(d) If at an adjourned meeting a quorum is not present within fifteen minutes from the time fixed for holding the meeting, the meeting shall be dissolved.

16.2 Security

The Board may from time to time make any security arrangements which it considers appropriate relating to the holding of a general meeting of the Company including, without limitation, arranging for any person attending a meeting to provide proof of identity, to be searched and for items of personal property which may be taken into a meeting to be restricted. A Director or the Secretary may:

(a) refuse entry to a meeting to any person who refuses to comply with any such arrangements; and

(b) eject from a meeting any person who causes the proceedings to become disorderly.

16.3 Chairman

At each general meeting, the chairman of the Board (if any) or, if he is absent or unwilling, the deputy chairman of the Board (if any) shall preside as chairman of the meeting. If neither the chairman nor deputy chairman is present and willing, one of the other Directors selected for the purpose by the Directors present (or, if only one Director is present and willing, that Director) shall preside as chairman of the meeting. If no Director is present within fifteen minutes after the time fixed for holding the meeting or if none of the Directors is willing to preside as chairman of the meeting, the Members present in person or by proxy and entitled to vote shall choose a Member to preside as chairman of the meeting.

16.4 Right to attend and speak

Each Director shall be entitled to attend and speak at any general meeting of the Company whether or not he is a Member. The chairman may invite any person to attend and speak at any general meeting of the Company if he considers that such person has the appropriate knowledge or experience of the Company's business to assist in the deliberations of the meeting.

16.5 Adjournment

(a) The chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting to another time and/or place.

(b) In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place if, in his opinion:

(i) the Members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting;

(ii) the conduct of the persons present prevents or is likely to prevent the orderly continuation of business; or

(iii) an adjournment is otherwise necessary to facilitate the conduct of the business of the meeting.

(c) Nothing in this Article shall limit any other power vested in the chairman of the meeting to adjourn the meeting.

(d) No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

16.6 Notice of adjourned meeting

Whenever a meeting is adjourned for 14 days or more or for an indefinite period, at least 7 Clear Days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting but otherwise no person shall be entitled to any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

16.7 Meeting at more than one place

(a) A general meeting may be held at more than one place if:

(i) the notice convening the meeting specified that it shall be held at more than one place;

(ii) the Board resolves, after the notice convening the meeting has been given, that the meeting shall be held at more than one place; or

(iii) it appears to the chairman of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend.

(b) A general meeting held at more than one place is duly constituted and its proceedings are valid if (in addition to the other provisions of these Articles relating to general meetings being satisfied) the chairman of the meeting is satisfied that facilities (whether by electronic methods or otherwise) are available to enable each person present at each place to participate in the business of the meeting.

(c) The Members present at each place in person or by proxy shall be counted in the quorum for, and shall be entitled to vote at, the meeting. The meeting is deemed to take place at the place at which the chairman of the meeting is present.

(d) The Board may from time to time make such arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to this Article 16.7 (including, without limitation, the issue of tickets or the imposition of some other means of selection) as it, in its absolute discretion, considers appropriate and may from time to time alter any such arrangements. If a Member, pursuant to such arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at one of the other venues.

16.8 Resolutions and amendments

(a) Subject to the Statutes, a resolution may only be put to the vote at a general meeting if the chairman of the meeting in his absolute discretion decides that the resolution may properly be regarded as within the scope of the meeting.

(b) If the chairman of the meeting in good faith rules a resolution or an amendment to a resolution admissible or out of order (as the case may be) the proceedings of the meeting or on the resolution in question shall not be invalidated by any error in his ruling. Any ruling by the chairman of the meeting in relation to such matters shall be final and conclusive.

(c) In the case of a resolution to be proposed as a special resolution, no amendment may be made, at or before the time at which the resolution is put to the vote, to the form of the resolution as set out in the notice of meeting, except to correct a patent error or as may otherwise be permitted by law.

(d) In the case of a resolution to be proposed as an ordinary resolution, no amendment may be made, at or before the time at which the resolution is put to the vote, unless:

(i) in the case of an amendment to the form of the resolution as set out in the notice of meeting, notice of the intention to move the amendment is received in hard copy form at the Office (or, if in electronic form, at such address (if any) for the time being specified by or on behalf of the Company for that purpose) no later than 48 hours before the time fixed for the holding of the relevant meeting; or

(ii) the chairman of the meeting in his absolute discretion otherwise decides that the amendment or amended resolution may properly be put to the vote.

The giving of notice under paragraph (i) above shall not prejudice the power of the chairman of the meeting to rule the amendment out of order.

(e) With the consent of the chairman of the meeting, a person who proposes an amendment to a resolution may withdraw it before it is put to the vote.

17 VOTING AT GENERAL MEETINGS

17.1 Method of voting and demand for poll

(a) At a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is duly demanded before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll.

(b) Subject to the Statutes, a poll may be demanded by:

(i) the chairman of the meeting; or

(ii) at least five Members present in person or by proxy and entitled to vote on the resolution; or

(iii) a Member or Members present in person or by proxy representing in aggregate not less than one-tenth of the total voting rights of all the Members having the right to vote on the resolution; or

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

(c) A demand for a poll by a person as proxy for a Member counts:

(i) for the purposes of Article 17.1(b)(ii) above as a demand by a Member;

(ii) for the purposes of Article 17.1(b)(iii) above as a demand by a Member representing the voting rights that the proxy is authorised to exercise;

(iii) for the purposes of Article 17.1(b)(iv) above, as a demand by a Member holding the shares to which those rights are attached.

(d) A demand for a poll may be withdrawn before the poll is taken but only with the consent of the chairman of the meeting. 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 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.

(e) Unless a poll is demanded (and the demand is not withdrawn) a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or has been carried by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(f) 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 a poll has been demanded.

17.2 How poll is to be taken

(a) If a poll is demanded (and the demand is not withdrawn) it shall be taken at such time, either at the meeting at which the poll is demanded or within 30 days after the meeting, at such place and in such manner as the chairman of the meeting shall direct. The chairman may appoint scrutineers who need not be Members.

(b) A poll demanded on the election of a chairman or a question of adjournment shall be taken at the meeting without adjournment.

(c) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is

demanded. In any other case at least 7 Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

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

(e) The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

18 VOTES OF MEMBERS

18.1 Voting rights

Subject to these Articles and to any special rights or restrictions as to voting for the time being attached to any class of shares in the Company:

(a) on a show of hands:

(i) every Member who is present in person shall have one vote;

(ii) every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution shall have one vote Provided always that a proxy shall have one vote for and one vote against the resolution if:

(A) the proxy has been duly appointed by more than one Member entitled to vote on the resolution; and

(B) the proxy has been instructed by one of more of those Members to vote for the resolution and by one or more of those Members to vote against it;

(b) on a poll every Member present in person shall have one vote for every share of which he is the holder. All or any of the voting rights of a Member may be exercised by one or more duly appointed proxies.

18.2 Representation of corporations

(a) Any corporation which is a Member of the Company (in this article called **"the Appointor"**) may, by resolution of its directors or other governing body, authorise any person or persons to act as its representative or representatives at any general meeting of the Company or at any separate meeting of the holders of any class of shares.

(b) Any Director or the Secretary or some person authorised for the purpose by the Secretary may require evidence of the authority of any such representative before permitting him to exercise his powers.

(c) For the purposes of these Articles, the Appointor shall be deemed to be present personally at any meeting at which a person so authorised is present.

18.3 Voting rights of joint holders

If more than one of the joint holders of a share tenders a vote on the same resolution, whether in person or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s); and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the relevant share.

18.4 Member under incapacity

A Member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person in the nature of a receiver or curator bonis appointed by that court. That receiver, curator bonis or other person may, 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 the right to vote is received at the Office (or at such other address as may be specified for the receipt of proxy appointments) not later than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised. 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.

18.5 Votes cast by proxies and corporate representatives

The Company shall be under no obligation to ascertain whether or not any proxy (or corporate representative) has voted in accordance with instructions given by the Member appointing them. Failure by any proxy or corporate representative to vote in accordance with any such instructions shall not invalidate their vote.

18.6 Objections to admissibility of votes

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is given or tendered. Every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the error is of sufficient magnitude to vitiate the resolution. The chairman's decision on such matters shall be final and conclusive.

19 PROXIES

19.1 Proxies

(a) A proxy need not be a Member and 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.

(b) The appointment of a proxy shall not preclude a Member from attending and voting in person at the meeting or on the poll concerned.

(c) The appointment of a proxy shall:

(i) be deemed to entitle the proxy to exercise all or any of the appointing Members' rights to attend and to speak and vote at a meeting of the Company;

(ii) be valid for any adjournment of the meeting as well as for the meeting to which it relates; and

(iii) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of such meetings.

(d) The appointment of a proxy shall not be valid after the expiry of 12 months from the date of the appointment, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from that date.

19.2 Form of proxy

(a) The appointment of a proxy shall be made in writing and shall be in any usual or common form, or such other form as may be approved by the Board.

(b) The appointment of proxy may be in hard copy form or, if the Company agrees, in electronic form.

(c) The appointment of proxy form (whether in hard copy form or in electronic form) shall be executed in such manner as may be approved on behalf of the Company from time to time provided always that the appointment of proxy shall be executed by the appointer, or by his agent duly authorised in writing, or, if the appointer is a corporation, shall be either under its common seal or under the hand of an officer or agent so authorised. The Board may require evidence of the authority of any such officer or agent.

(d) The Board may, at the expense of the Company, send by post, electronic means or otherwise, instruments or forms of proxy to the Members (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares of the Company. If for the purpose of any meeting invitations to appoint as proxy a person, or one of a number of persons, specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote by proxy at the meeting.

19.3 Lodgement of proxy

The appointment of a proxy and the authority (if any) under which it is made, or a certified copy of such authority, shall:

(a) if in hard copy form, be deposited at the Office (or at such other place in the United Kingdom as is specified for that purpose in the notice calling the meeting or in any instrument of proxy sent out by the Company in relation to the meeting) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

(b) if in electronic form, be received at any address to which an appointment of proxy may be sent by electronic means as specified for the purpose:

(i) in the notice convening the meeting; or

(ii) in any form of proxy sent out by the Company in relation to the meeting; or

(iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting;

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

(c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as specified in paragraphs (a) and (b) above 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 of a poll not taken immediately but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any Director.

In calculating the periods referred to in this Article, 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.

19.4 Uncertificated proxy instructions

(a) For the purposes of this Article 19.4 **"Uncertificated Proxy Instruction"** means a properly authenticated dematerialised instruction (as defined in the Regulations) or other instruction or notification, which is sent by means of the Relevant System and received by such participant in that Relevant System acting on behalf of the Company as the Board may prescribe.

(b) In relation to any Uncertificated Shares, the Board may from time to time permit appointments of proxies to be made by electronic means in the form of an Uncertificated Proxy Instruction in such form and subject to such terms and conditions as the Board may (subject to the Companies Acts) prescribe, and may in a similar manner permit supplements to, or amendments or revocations of, any Uncertificated Proxy Instruction to be made in the same way.

(c) The Board may prescribe the method of determining the time at which any Uncertificated Proxy Instruction is to be treated as received by the Company.

(d) The Board may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a Member as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Member.

19.5 Invalid appointment

(a) Subject to paragraph (b) below, an appointment of proxy which is not deposited, delivered or received in a manner specified in Articles 19.3 or 19.4 shall be invalid.

(b) The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any required evidence of authority has not been received in accordance with Articles 19.3 or 19.4.

19.6 More than one valid appointment received

If two or more valid but differing proxy appointments are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

19.7 Notice of revocation of authority

A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the death or mental disorder of the appointer or previous termination of the authority of the person voting or demanding a poll, or the transfer of the share in respect of which the appointment of the proxy or representative is made, unless notice in writing of the death, mental disorder, termination or transfer was received at least six hours before the time fixed for holding the relevant meeting or adjourned meeting or poll. Such notice of revocation shall made means of a document in either hard copy form or in electronic form (delivered at such address as required by Article 19.3(a) or Article19.3(b) as appropriate) irrespective of whether the appointment of proxy to which the notice of revocation relates was made in hard copy form or electronic form.

20 DIRECTORS

20.1 Number of directors

The number of Directors (other than alternate Directors) shall not, unless otherwise determined by an ordinary resolution of the Company, be less than two and shall not be subject to any maximum.

20.2 No share qualification

A Director need not hold any shares of the Company.

20.3 Age limit

No person shall be disqualified from being appointed or re-appointed as a Director, and no Director shall be required to vacate that office, by reason only of the fact that he has attained the age of seventy years or any other age, nor shall it be necessary by reason of his age to give special notice of any resolution.

21 REMUNERATION, EXPENSES AND PENSIONS

21.1 Remuneration of non-executive directors

The Directors (other than any Director who for the time being holds an executive office or employment with the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of remuneration for their services as Directors such fees, not exceeding in aggregate £250,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine), as the Board may decide. Such sum shall be divided among the Directors in such proportion and manner as the Board may agree or, failing agreement, equally. Any fee payable under this Article 21 shall be distinct from any remuneration or other amounts payable to the Director under other provisions of these Articles and shall accrue from day to day.

21.2 Special remuneration

If, by arrangement with the Board, any Director performs or renders any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable special remuneration (whether by way of lump sum, salary, commission, participation in profits or otherwise) as the Board or a committee authorised by the Board may decide in addition to any remuneration payable under or pursuant to any other of these Articles.

21.3 Expenses

A Director shall be paid out of the funds of the Company all reasonable travelling, hotel and other expenses properly incurred by him in and about the performance of his duties as Director, including his expenses of travelling to and from Board meetings, committee meetings, general meetings or separate meetings of the holders of any class of shares or debentures in the Company.

21.4 Pensions and other benefits

The Board may exercise all the powers of the Company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to any person who is or has been at any time a director of the Company or in the employment or service of the Company or of any company which is or was a subsidiary of or associated with the Company or of the predecessors in business of the Company or of any such subsidiary or associated company or the relatives or dependants of any such person. For that purpose the Board may procure the establishment and maintenance of, or participate in, or contribute to, any non-contributory or contributory pension or superannuation fund, scheme or arrangement and pay any insurance premiums.

22 APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

22.1 Appointment by the company

Subject to these Articles, the Company may by ordinary resolution appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional

Director, but so that the total number of Directors shall not exceed any maximum number fixed by or in accordance with these Articles.

22.2 Appointment by the board

The Board may appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, but so that the total number of Directors shall not exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall retire at the next annual general meeting and shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

22.3 Eligibility

No person (other than a Director retiring in accordance with these Articles) shall be appointed or re-appointed a Director at any general meeting unless:

(a) he is recommended by the Board; or

(b) not less than 7 nor more than 14 Clear Days before the date appointed for the meeting, a Member (other than the person to be proposed) entitled to vote at the meeting has given to the Company notice of his intention to propose a resolution for the appointment of that person, stating the particulars which would, if he were so appointed, be required to be included in the Company's register of Directors and a notice executed by that person of his willingness to be appointed.

22.4 Separate resolutions

Every resolution of a general meeting for the appointment of a Director shall relate to one named person only and a single resolution for the appointment of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

22.5 Retirement by rotation

(a) At each annual general meeting one-third of the Directors or, if the number of Directors is not three or a multiple of three, the number nearest to and exceeding one-third shall retire from office. If there are fewer than three Directors, one Director shall retire from office.

(b) Subject to the Statutes, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment but, as between Directors who were appointed or reappointed on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

22.6 Re-appointment of retired directors

(a) A Director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be re-appointed. If he is not re-appointed or deemed to have been re-appointed, he shall retain office until the meeting

appoints someone in his place or, if it does not do so, until the end of the meeting.

(b) If the Company, at any meeting at which a Director retires (whether by rotation or otherwise), does not fill the office vacated by such Director, the retiring Director, if willing to act, shall be deemed to be re-appointed, unless at the meeting a resolution is passed not to fill the vacancy or to appoint another person in his place or unless the resolution to re-appoint him is put to the meeting and lost.

22.7 Removal of director

(a) In addition to any power of removal conferred by the Statutes, the Company may, by ordinary resolution of which special notice has been given in accordance with the Companies Acts, remove any Director before his period of office has expired notwithstanding anything in these Articles or in any agreement between him and the Company (but without prejudice to any claim he may have for damages for breach of any such agreement) and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place.

(b) A person appointed in place of a Director pursuant to this Article 22.7 shall be treated, for the purpose of determining the time at which he or any other Director is to retire by rotation, as if he had become Director on the day on which the person in whose place he is appointed was last appointed a Director.

22.8 Vacation of office of director

Without prejudice to the provisions of these Articles relating to the retirement or removal of a Director, the office of a Director shall be vacated if:

(a) he ceases to be a Director by virtue of any provisions of the Statutes or these Articles or he becomes prohibited by law from being a Director;

(b) he becomes bankrupt or he makes any arrangement or composition with his creditors generally or applies to the court for an interim order under section 253 Insolvency Act 1986 in connection with a voluntary arrangement under that Act;

(c) he is, or may be, suffering from mental disorder and in relation to that disorder either he is admitted to hospital for treatment or an order is made by a court (whether in the United Kingdom or elsewhere) for his detention or for the appointment of some person to exercise powers with respect to his property or affairs and, in either case, the Board resolves that his office be vacated;

(d) both he and his alternate Director (if any) are absent, without the permission of the Board, from Board meetings for six consecutive months and the Board resolves that his office be vacated;

(e) he is requested to resign by notice in writing signed by not less than three-quarters of the other Directors (without prejudice to any claim for damages

which he may have for breach of any contract between him and the Company); or

(f) he gives to the Company notice of his wish to resign, in which event he shall vacate that office on the receipt of the notice by the Company or at such later time as is specified in the notice.

23 EXECUTIVE DIRECTORS

23.1 Appointment

The Board may from time to time appoint one or more Directors to hold any executive office (including that of chief executive or managing director) for such term (subject to the Statutes) and on such terms as the Board may decide. The Board may revoke or terminate any such appointment without prejudice to any claim for damages for breach of contract between the Director and the Company.

23.2 Remuneration

The remuneration of a Director appointed to any executive office shall be fixed by the Board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of any fee payable to him for his services as Director pursuant to these Articles.

23.3 Termination

Any appointment of a Director to an executive office shall terminate immediately if he ceases to be a Director but without prejudice to any claim for damages for breach of contract between the Director and the Company. A Director appointed to an executive office shall not cease to be a Director merely because his appointment to that executive office terminates.

24 ALTERNATE DIRECTORS

24.1 Appointment

Each Director (other than an alternate Director) may, by notice to the Company, appoint another Director or any other person approved for that purpose by a majority of the Board and willing to act, as his alternate and may remove him from that office. Such notice shall be in hard copy form or electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose.

24.2 Participation in board meetings

(a) An alternate Director shall be entitled to receive notice of all Board meetings and of all meetings of committees of which his appointer is a member, to attend and vote at any such meeting at which his appointer is not personally present and generally to exercise and discharge all the functions, powers and duties of his appointer as a Director in his absence.

(b) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate in addition to his own vote if he is also

a Director, but he shall count as only one person for the purpose of determining whether a quorum is present.

24.3 Alternate responsible for own acts

Every person acting as an alternate Director shall be subject in all respects to these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the Director appointing him.

24.4 Expenses and remuneration

An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive from the Company any fee or remuneration in his capacity as an alternate Director, except such part (if any) of the remuneration payable to his appointer as the appointer may, by notice to the Company, direct.

24.5 Termination of appointment

Any person appointed as an alternate Director shall cease to be an alternate Director:

(a) if his appointer ceases to be a Director (otherwise than by retirement at a general meeting at which he is re-appointed);

(b) if his appointer removes him by notice to the Company; or

(c) on the happening of any event which, if he is or were a Director, causes or would cause him to vacate that office.

25 ASSOCIATE DIRECTORS

25.1 Appointment

The Directors may from time to time appoint any manager or other officer or person in the employment of the Company or of any subsidiary undertaking within the Group or any Director of any such subsidiary undertaking or any Member or any shareholder of any such subsidiary undertaking to be an associate director of the Company.

25.2 No requirement to hold shares

An associate director appointed under this Article shall not be required to hold any shares in the Company to qualify him for such office.

25.3 Terms and conditions of employment

Save as otherwise agreed between him and the Company, the appointment of a person to be an associate director shall not affect the terms and conditions of his employment by the Company or by any subsidiary undertaking within the Group, whether as regards duties, remuneration, pension or otherwise, and his office as an associate director shall be vacated if he becomes (in the opinion of the Directors) of

unsound mind or bankrupt, or if he would be prohibited by law from being a Director, or if he ceases to be a Director of any such subsidiary undertaking by virtue of any provision of the Statutes, or in the event of his ceasing to be in the employment of the Company or of any such subsidiary undertaking, or if he resigns his office or is removed from the office of an associate director by a resolution of the Directors.

25.4 Directors' powers

The appointment, continuance in office, removal, powers, duties and remuneration of the associate directors or of any of them shall be determined by the Directors, who shall have full powers to make such arrangements for this purpose as they may think fit.

25.5 Rights of Associate Directors

The associate directors shall not be entitled to vote at meetings of Directors and except with and to the extent of the sanction of the Directors:

(a) have any right of access to the books or accounts of the Company;

(b) be entitled to receive notices of or attend meetings of Directors; or

(c) be entitled to participate in any other respect in the exercise of the collective powers or duties of the Directors or to exercise any of the powers or rights of a Director individually under these Articles.

25.6 Directors' right to enter into contracts

The Directors shall have the right to enter into any contracts on behalf of the Company or to transact any business of any description without the knowledge or approval of the associate directors.

25.7 No right to impose personal liability

No act shall be done by the Directors which would impose any personal liability on any or all of the associate directors, whether under the Statutes or otherwise, except with their prior knowledge and consent.

25.8 Associate Directors not to be counted as directors

The appointment of an associate director shall not constitute him a Director for the purposes of these Articles or within the meaning of the expression **"director"** as defined in the Statutes, and an associate director may be given such job title or description by the Company as the Directors may deem appropriate.

26 PROCEEDINGS OF DIRECTORS

26.1 Board meetings

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A Director may, and the Secretary at the request of a Director shall, summon a Board meeting at any time.

26.2 Notice of board meetings

(a) Notice of a Board meeting may be given to a Director personally or by word of mouth or sent in hard copy form to such address as he may from time to time specify for this purpose (or, if he does not specify an address, at his last known address) or sent in electronic form to such address (if any) as he may from time to time specify for this purpose. A Director may waive his right to receive notice of any meeting either prospectively or retrospectively.

(b) A Director absent or intending to be absent from the United Kingdom may request to the Board that notice of Board meetings shall, during his absence, be sent to him in hard copy form or in electronic form to such address as may be specified by him to the Company for that purpose, but he shall not be entitled to a longer period of notice than if he had been present in the United Kingdom. If no such request is made it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom.

26.3 Quorum

The quorum necessary 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. Subject to these Articles, 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 end of the Board meeting if no other Director objects.

26.4 Chairman or deputy to preside

(a) The Board may appoint a chairman and one or more deputy chairman or chairmen and may at any time revoke any such appointment.

(b) The chairman, or failing him any deputy chairman (the longest in office taking precedence if more than one is present), shall preside at all Board meetings. If no chairman or deputy chairman has been appointed, or if he is not present within 5 minutes after the time fixed for holding the meeting, or is unwilling to act as chairman of the meeting, the Directors present shall choose one of their number to act as chairman of the meeting.

26.5 Competence of board meetings

A Board meeting at which a quorum is present shall be competent to exercise all the powers and authorities for the time being vested in or exercisable by the Board.

26.6 Voting

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

26.7 Board meetings by telephone etc.

(a) A Board meeting may consist of a conference between Directors some or all of whom are in different places provided that each Director may participate in

the business of the meeting whether directly, by telephone or by any other electronic means which enables him:

(i) to hear each of the other participating Directors addressing the meeting; and

(ii) if he so wishes, to address all of the other participating Directors simultaneously.

(b) A quorum is deemed to be present if at least the number of Directors required to form a quorum may participate in the manner specified in paragraph (a) above in the business of the meeting.

(c) A Board meeting held in the manner specified in paragraph (a) above is deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

26.8 Resolutions without meetings

(a) A resolution in writing agreed to by all the Directors (or all members of a committee of the Board) entitled to vote on that resolution shall be as valid and effectual as if it had been passed at a Board meeting (or meeting of a committee of the Board as the case may be) duly called and constituted.

(b) The resolution may be contained in one document whether in hard copy form or electronic copy form or in several such documents, each with like wording.

(c) A Director signifies his agreement to a proposed written resolution when the company receives from him a document (whether in hard copy form or electronic form) indicating his agreement to the resolution authenticated in the manner specified by the CA 2006 for a document in that form.

(d) For the purpose of this Article, the agreement of an alternate Director (if any) given in writing and authenticated in accordance with the terms of Article 26.8(c) shall suffice in place of the agreement of the Director appointing him.

26.9 Validity of acts of directors in spite of formal defect

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

27 MINUTES

27.1 Minutes required to be kept

The Board shall cause minutes to be recorded in hard copy form or electronic form:

(a) of all appointments of officers made by the Board;

(b) of the names of all the Directors and alternate Directors present at each meeting of the Board and of any committee of the Board; and

(c) of all resolutions and proceedings of all meetings of the Company or any class of Members, and of the Board and any committee of the Board.

27.2 Minutes conclusive

Any such minutes, if purporting to be authenticated by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in them without any further proof.

28 GENERAL POWERS OF THE BOARD

28.1 General powers

Subject to the Statutes, the memorandum of association of the Company, these Articles and any directions given by special resolution of the Company, the business of the Company shall be managed by the Board which may exercise all the powers of the Company. No alteration of the memorandum of association or these Articles or such direction shall invalidate any prior act of the Board which would have been valid if the alteration had not been made or the direction had not been given. The powers given by this Article 28.1 shall not be limited by any special authority or power given to the Board by any other Article or any resolution of the Company.

28.2 Power to act notwithstanding vacancy

The continuing Directors (or the sole continuing Director) at any time may act notwithstanding any vacancy in their number, but if the number of Directors is less than the minimum number fixed by or in accordance with these Articles, they or he may act for the purpose of appointing a Director or Directors or calling a general meeting to make such appointments, but not for any other purpose.

28.3 Provisions for employees

The Board may exercise any of the powers conferred by the Statutes to make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings (or any member of his family or any person who is dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiary undertakings.

28.4 Exercise of voting rights

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 any Director as a director of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

28.5 Offices including the title "director"

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 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 or the Statutes.

28.6 Overseas registers

Subject to the Statutes, the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch, local or other register and may make and vary such regulations as it thinks fit respecting the keeping of any such register.

29 BORROWING POWERS

29.1 Power to borrow

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Statutes, to create and issue debenture and other loan stock and debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

29.2 Borrowing limit

The Board shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiary undertakings so as to procure (but as regards its subsidiary undertakings only so far as it can procure by such exercise) that the aggregate principal amount at any one time outstanding in respect of Moneys Borrowed by the Group (exclusive of Moneys Borrowed by one Group Company from another and after deducting Cash Deposited) shall not at any time, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to two times the Adjusted Capital and Reserves.

29.3 Definitions

For the purposes of this Article 29:

(a) **"Adjusted Capital and Reserves"** means a sum equal to the aggregate from time to time of:

(i) the amount paid up on the allotted or issued share capital of the Company; and

(ii) the amount standing to the credit of the reserves, whether or not distributable (including, without limitation, any revaluation reserve,

merger reserve, share premium account or capital redemption reserve);

all as shown in the Relevant Balance Sheet, but after:

(iii) making such adjustments as may be appropriate to reflect:

(A) any variation in the amount of the paid up share capital and the amount standing to the credit of any of such reserves since the date of the Relevant Balance Sheet and so that, for the purpose of making such adjustments, if any proposed allotment of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been allotted and the amount (including the premium) of the subscription moneys (not being moneys payable later than six months after the date of allotment) shall be deemed to have been paid up to the extent so underwritten on the date when the issue of such shares was underwritten (or, if the underwriting was conditional, the date on which it became unconditional);

(B) any variation since the date of the Relevant Balance Sheet of the companies comprising the Group;

(iv) excluding (so far as not already excluded):

(A) amounts attributable to the proportion of the issued equity share capital of any subsidiary undertaking which is not attributable, directly or indirectly, to the Company;

(B) any sum set aside for taxation (other than deferred taxation);

(v) deducting:

(A) sums equivalent to the book values of goodwill and other intangible assets shown in the Relevant Balance Sheet; and

(B) the amount of any distribution declared, recommended or made by any Group Company to a person other than a Group Company out of profits accrued up to and including the date of (and not provided for in) the Relevant Balance Sheet;

(b) **"Cash Deposited"** means an amount equal to the aggregate of the amounts beneficially owned by Group Companies which are deposited for the time being with any bank or other person (not being a Group Company) and which are repayable to any Group Company on demand or within three months of such demand, subject, in the case of amounts deposited by a partly-owned subsidiary undertaking, to the exclusion of a proportion equal to the proportion of its issued equity share capital which is not attributable, directly or indirectly, to the Company;

(c) **"Moneys Borrowed"** includes not only borrowings but also the following except in so far as otherwise taken into account:

(i) the nominal amount of any issued share capital and the principal amount of any debenture or borrowing of any person, the beneficial interest or right to repayment of which is not for the time being owned by a Group Company but the payment or repayment of which is the subject of a guarantee or indemnity by a Group Company or is secured on the assets of a Group Company;

(ii) the principal amount raised by any Group Company by acceptances or under any acceptance credit opened on its behalf by any bank or acceptance house (not being a Group Company) other than acceptances and acceptance credits relating to the purchase of goods or services in the ordinary course of trading and outstanding for six months or less;

(iii) the principal amount of any debenture (whether secured or unsecured) of any Group Company owned otherwise than by a Group Company;

(iv) the principal amount of any preference share capital of any subsidiary undertaking owned otherwise than by a Group Company;

(v) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing (but any premium payable on final repayment of an amount not to be taken into account as Moneys Borrowed shall not be taken into account); and

(vi) any fixed amount in respect of a hire-purchase agreement or of a finance lease payable in either case by a Group Company which would be shown at the material time as an obligation in a balance sheet prepared in accordance with the accounting principles used in the preparation of the Relevant Balance Sheet (and for the purpose of this sub-paragraph (vi) **"finance lease"** means a contract between a lessor and a Group Company as lessee or sub-lessee where substantially all the risks and rewards of the ownership of the asset leased or sub-leased are to be borne by that Group Company and **"hire-purchase agreement"** means a contract of hire-purchase between a hire-purchase lender and a Group Company as hirer);

but do not include:

(vii) moneys borrowed by any Group Company for the purpose of repaying, within six months of being first borrowed, the whole or any part of any moneys borrowed and then outstanding (including any premium payable on final repayment) of that or any other Group Company pending their application for such purpose within that period;

(viii) moneys borrowed by any Group Company for the purpose of financing any contract in respect of which any part of the price receivable under the contract by that or any other Group Company is guaranteed or insured up to an amount equal to that part of the price receivable under the contract which is so guaranteed or insured;

(ix) an amount equal to the moneys borrowed of any company outstanding immediately after it becomes a Group Company, provided that it became a Group Company during the six months preceding the calculation;

(x) an amount equal to the amount secured on an asset immediately after it was acquired by a Group Company, provided that it was acquired during the six months preceding the calculation; and

(xi) notwithstanding sub-paragraphs (i) to (vi) above, the proportion of moneys borrowed by a Group Company (and not owing to another Group Company) which is equal to the proportion of its issued equity share capital not attributable, directly or indirectly, to the Company;

(d) **"Relevant Balance Sheet"** means the latest published audited consolidated balance sheet of the Group but, where the Company has no subsidiary undertakings, it means the latest published audited balance sheet and profit and loss account of the Company and, where the Company has subsidiary undertakings but there are no consolidated accounts of the Group, it means the respective latest published audited balance sheets and profit and loss accounts of the companies comprising the Group.

29.4 Conversion to sterling

For the purposes of calculating the aggregate amount of Moneys Borrowed on any particular day, any sums denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:

(a) at the rate of exchange used for the conversion of that currency in the Relevant Balance Sheet; or

(b) if no rate was so used, at the middle market rate of exchange prevailing at the close of business in London on the date of that balance sheet; or

(c) where the repayment of such sum is expressly covered by a forward purchase contract, currency option, back-to-back loan, swap or other arrangements taken out and entered into to reduce the risk associated with fluctuations in exchange rates, at the rate of exchange specified in that document;

but if the amount in sterling resulting from conversion at that rate would be greater than that resulting from conversion at the middle market rate prevailing in London at the close of business on the business day immediately preceding the day on which the calculation falls to be made, the latter rate shall apply instead.

29.5 Auditors' report or certificate

A report or certificate of the Auditors:

(a) as to the amount of the Adjusted Capital and Reserves or the amount of Moneys Borrowed falling to be taken into account for the purposes of this Article 29; or

(b) to the effect that the limit imposed by this Article 29 has not been or will not be exceeded at any particular time or times or as a result of any particular transaction or transactions;

shall be conclusive evidence of the amount or of that fact.

29.6 Persons dealing with the company

No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article 29 is observed. No debt incurred or security given in excess of the limit shall be invalid or ineffectual, except in the case of express notice to the lender or recipient of the security at the time when the debt was incurred or security given that the limit had been or would thereby be exceeded.

30 DELEGATION OF BOARD'S POWERS

30.1 Delegation to individual directors

The Board may entrust to and confer upon any Director any of its powers and authorities (with power to sub-delegate) on such terms and conditions as it thinks fit and may revoke or vary all or any of them.

30.2 Committees

(a) The Board may delegate any of its powers and authorities (with power to sub-delegate) to any committee consisting of such person or persons (whether Directors or not) as it thinks fit, provided that:

(i) the majority of the Members of the committee are Directors; and

(ii) no meeting of the committee shall be quorate for the purpose of exercising any of its powers or authorities unless a majority of those present are Directors.

(b) The Board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation and discharge any committee wholly or in part. Any committee so formed shall, in the exercise of the powers and authorities so delegated, conform to any regulations that may be imposed on it by the Board.

(c) The proceedings of a committee with two or more members shall be governed by any regulations imposed on it by the Board and (subject to such regulations) by these Articles regulating the proceedings of the Board so far as they are capable of applying.

30.3 Local boards

(a) The Board may establish any local or divisional board or agency for managing any of the affairs of the Company whether in the United Kingdom or elsewhere and may appoint any persons to be members of a local or divisional board, or to be managers or agents, and may fix their remuneration.

(b) The Board may delegate to any local or divisional board, manager or agent any of its powers and authorities (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.

(c) Any appointment or delegation under this Article 30.3 may be made on such terms and subject to such conditions as the Board thinks fit and the Board may remove any person so appointed, and may revoke or vary any delegation.

30.4 Powers of attorney

The Board may, by power of attorney or otherwise, appoint any person to be the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers and authorities (with power to sub-delegate). The Board may remove any person appointed under this Article 30.4 and may revoke or vary the delegation.

31 DIRECTORS' INTERESTS

31.1 Conflicts of interest

(a) For the purposes of section 175 CA 2006, the Board may authorise any matter proposed to it in accordance with these Articles which would otherwise 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, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company.

(b) Any such authorisation will be effective only if:

(i) the matter has been proposed in writing for consideration at a meeting of the Board, in accordance with the Board's normal procedure or in such other manner as the Board may from time to time require;

(ii) 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

(iii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

(c) The Board may make any such authorisation subject to any limits or conditions (whether at the time of the giving of the authorisation or afterwards) and may at any time vary or terminate such authorisation.

(d) For the purposes of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties.

(e) A Director shall not, by reason of his office, be liable to account to the Company for any profit, remuneration or other benefit derived as a result of any matter authorised by the Board in accordance with the terms of this Article and no contract, arrangement, transaction or proposal entered into by

the Director in relation to such matter shall be avoided on the grounds of any such interest or benefit.

(f) Where a director's relationship with another person, firm or body corporate (the **"Third Party"**) has been approved by the Board in accordance with the terms of this Article and for so long as such relationship gives rise to a conflict, or possible conflict, of interest, the director shall not be in breach of his duties under sections 171 to 177 CA 2006 in the event that he:

(i) does not disclose to the Board (or to any director, officer or employee of the Company) any information obtained, otherwise than in his capacity as a director of the Company, as a result of his relationship with the Third Party in circumstances where he owes a duty of confidentiality to the Third Party;

(ii) does not use such information in the performance of his duties as a director of the Company; or

(iii) does not attend meetings of the Board at which any matter relating to the conflict, or possible conflict, of interest is to be discussed (or does not otherwise discuss such matter).

31.2 Directors' interests: contracts with the Company

Subject to the Statutes and subject to disclosure of his interests in accordance with Article 31.3 a Director, notwithstanding his office:

(a) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;

(b) may hold any other office or place of profit under the Company (except Auditor or auditor of a subsidiary of the Company) in conjunction with the office of Director for such period (subject to the Statutes) and upon such terms as the Board may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles;

(c) may be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the Company may be interested;

(d) may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

(e) shall not be liable to account to the Company for any profit, remuneration or other benefit derived from any such office, employment, contract, arrangement, transaction or proposal;

and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

31.3 Declaration of interests: contracts with the Company

(a) For the purposes of this Article 31.3:

(i) **"notice in writing"** means notice given in accordance with the requirements of section 184 of the CA 2006; and

(ii) **"general notice"** means notice given in accordance with the requirements of section 185 of the CA 2006.

(b) A Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors in accordance with the terms of section 177 CA 2006.

(c) A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, he shall declare the nature and extent of his interest to the other Directors in accordance with the terms of section 182 CA 2006.

(d) Any declaration of interest required by this Article shall be made at a meeting of the directors or by notice in writing or by general notice.

31.4 Interested director not to vote or count in quorum

(a) Subject to paragraph (b) below, a Director shall not vote or be counted in the quorum at a meeting in relation to any resolution on which he is entitled to vote or any resolution of the Board or a committee of the Board relating to any contract, arrangement, on which he is entitled to vote or any resolution transaction or other proposal in which he has an interest which, together with any interest of a person connected with him (within the meaning of sections 252 and 253 CA 2006), is to his knowledge a material interest and, if he purports to do so, his vote shall not be counted but such Director shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting.

(b) The prohibition in paragraph (a) above shall not apply and a Director may vote and be counted in the quorum in respect of any resolution concerning any one or more of the following matters:

(i) any contract, arrangement, transaction or proposal in which he is interested by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company;

(ii) the giving of any guarantee, security or indemnity in respect of:

(A) money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings; or

(B) a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility

in whole or in part (either alone or jointly with others) under a guarantee or indemnity or by the giving of security;

(iii) any issue or offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings in respect of which he is or may be entitled to participate in his capacity as a holder of any such securities or as an underwriter or sub-underwriter;

(iv) any contract, arrangement, transaction or proposal concerning any other company in which he, and any persons connected with him (within the meaning of sections 252 and 253 CA 2006), do not to his knowledge hold an interest in shares (within the meaning of sections 820 to 825 CA 2006) representing one per cent. or more of any class of the equity share capital of that company or of the voting rights available to members of that company;

(v) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which does not accord to him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and/or

(vi) the purchase or maintenance of insurance for the benefit of Directors or for the benefit of persons including Directors.

31.5 Director's interest in own appointment

A Director shall not vote or be counted in the quorum at a meeting in respect of any resolution of the Board or a committee of the Board concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, to an office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each Director and, in that case, each of the Directors concerned (if not otherwise debarred from voting under this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.

31.6 Chairman's ruling conclusive on director's interest

If any question arises at any meeting as to the materiality of an interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum, and the question is not resolved by that Director voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director concerned shall be final and conclusive.

31.7 Directors' resolution conclusive on chairman's interest

If any question arises at any meeting as to the materiality of an interest of the chairman of the meeting, or as to the entitlement of the chairman to vote or be counted in the quorum, and the question is not resolved by the chairman voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by a resolution of the Directors present at the meeting (excluding the chairman) and the resolution shall be final and conclusive.

32 SECRETARY

Subject to the provisions of the Statutes, the Board may appoint the Secretary for such term, at such remuneration and on such conditions as it may think fit. Any Secretary so appointed may be removed by the Board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

33 SEAL

33.1 Safe custody

The Board shall provide for the safe custody of every seal of the Company.

33.2 Application of seals

A seal shall be used only by the authority of a resolution of the Board or a duly authorised committee of the Board. The Board may determine who shall sign any document to which a seal is applied, either generally or in relation to a particular document or particular type of document, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by mechanical, electronic or other means. Unless otherwise determined by the Board:

(a) certificates for shares, debentures or other securities of the Company issued under seal need not be signed;

(b) every other document to which a seal is applied shall be signed by at least one Director and the Secretary or by at least two Directors; and

(c) a document executed, with the authority of a resolution of the board, by a 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. For the purposes of his Article 32.2 (c), "secretary" shall have the same meaning as in the Companies Acts and not the meaning given to it by Article 1.2.

33.3 Official seal for use abroad

Subject to the Statutes, the Company may have an official seal for use abroad.

34 AUTHENTICATION OF DOCUMENTS

34.1 Power to authenticate

Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate, and to certify as true, copies of and extracts from:

(a) any document comprising or affecting the constitution of the Company, whether in hard copy form or electronic form;

(b) any resolution passed by the Company or the Board or any committee, whether in hard copy form or electronic form; and

(c) any books, records, documents and accounts relating to the business of the Company, whether in hard copy form or electronic form.

34.2 Documents not kept at the registered office

Where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board for the purposes of Article 34.1.

34.3 Certification conclusive

A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company, the Board or any committee (whether in hard copy or electronic form) which is certified pursuant to Article 34.1 shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

35 DIVIDENDS

35.1 Declaration of dividends by the company

The Directors may recommend the amount of any final dividend. Subject to the Statutes, the Company may then, by ordinary resolution, declare dividends to be paid to the Members according to their respective rights and interests in the profits of the Company. No dividend shall exceed the amount recommended by the Board.

35.2 Fixed and interim dividends

Subject to the Statutes, the Board may pay such interim dividends (including any dividend payable at a fixed rate) as appear to the Board to be justified by the financial position of the Company. If the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears.
If the Board acts in good faith, none of the Directors shall incur any liability to the holders of shares conferring preferential rights for any loss such holders may suffer in consequence of the payment of an interim dividend on any share ranking after those with preferential rights.

35.3 Apportionment of dividends

Except insofar as the rights attaching to, or the terms of issue of, any shares otherwise provide:

(a) all dividends shall be declared and paid according to the amounts paid up (other than amounts paid up in advance of calls) on the shares in respect of which the dividend is paid; and

(b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

35.4 Currency

The Board may agree with any Member that dividends which may be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

35.5 Method of payment

(a) The Company may pay any dividend or other sum payable in respect of a share:

(i) in cash;

(ii) by cheque or dividend warrant payable to the holder or person entitled to payment;

(iii) by direct debit, bank or other funds transfer system or by such other electronic means (including, in the case of an Uncertificated Share, a Relevant System) to such account as the holder or person entitled to payment may notify to the Company for the purpose; or

(iv) by any other method as may be agreed between the Company and the holder or person entitled to payment.

35.6 Joint entitlement

If two or more persons are registered as joint holders of a share, or are jointly entitled by transmission or otherwise to a share, the Company may:

(a) pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give an effective receipt for that payment; and

(b) for the purposes of this Article 35, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them.

35.7 Payment by post

Any cheque or dividend warrant may be sent by post to the registered address of the holder (or, in the case of joint holders, to the registered address of that person whose name stands first in the Register in respect of the relevant share) or to such other address as the holder or person entitled to payment may notify to the Company for the purpose.

35.8 Discharge to company and risk

Every cheque or warrant is sent, and payment in any other way is made, at the risk of the person or persons entitled to it and the Company shall not be responsible for any sum lost or delayed when it has sent or transmitted the sum in accordance with these Articles. Clearance of a cheque or warrant or transmission of funds through a bank or other funds transfer system or by such other electronic means as is permitted by these Articles shall be a good discharge to the Company.

35.9 Dividends not to bear interest

Unless otherwise provided by the rights attached to the share, no dividend or other moneys payable by the Company on or in respect of any share shall bear interest as against the Company.

35.10 Calls or debts may be deducted from dividends

The Board may deduct from any dividend or other moneys payable to any person on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to the shares of the Company.

35.11 Unclaimed dividends etc

(a) All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect of such dividends, interest or other sums.

(b) All dividends unclaimed for a period of twelve years after having been declared or become due for payment shall be forfeited and cease to remain owing by the Company.

35.12 Uncashed dividends

If a payment for a dividend or other sum payable in respect of a share sent by the Company to the person entitled to it in accordance with these Articles is left uncashed or is returned to the Company:

(a) on two or more consecutive occasions; or

(b) on one occasion and reasonable enquiries have failed to establish any new address or, with respect to a payment to be made by a funds transfer system, a new account, for that person;

the Company shall not be obliged to send any dividends or other sums payable in respect of that share to that person until he notifies the Company of an address or, where the payment is to be made by a funds transfer system, details of the account, to be used for the purpose.

35.13 Dividends in specie

The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and, in particular, of paid up shares or debentures of any other company. Where any difficulty arises with the distribution, the Board may settle the difficulty as it thinks fit and, in particular, may:

(a) issue fractional certificates (or ignore fractions);

(b) fix the value for distribution of the specific assets or any part of them;

(c) determine that cash payments be made to any Members on the basis of the value so fixed in order to secure equality of distribution; and

(d) vest any of the specific assets in trustees on such trusts for the persons entitled to the dividend as the Board may think fit.

35.14 Scrip dividends

(a) The Board may, with the authority of an ordinary resolution of the Company and in accordance with the following provisions of this Article 35.14, offer any holders of Ordinary Shares the right to elect to receive further new shares credited as fully paid instead of cash in respect of all (or some part) of any dividend specified by the ordinary resolution (**"Scrip Dividend"**).

(b) The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than five years after the date of the meeting at which the ordinary resolution is passed.

(c) The entitlement of each holder of Ordinary Shares to new shares shall be such that the value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount which would otherwise have been paid (disregarding the amount of any associated tax credit).

(d) For the purposes of paragraph (c) above the value of the new shares shall be:

(i) equal to the average middle-market quotation for Ordinary Shares, adjusted if necessary for the proposed dividend, as shown in the London Stock Exchange Daily Official List or on AIM (or as established from such other source as the Board considers appropriate) for the 5 business days immediately preceding or following the announcement of the cash dividend to which the Scrip Dividend relates, as the Board may decide; or

(ii) calculated in such manner as may be determined by or in accordance with the ordinary resolution;

and a certificate or report by the Auditors as to the value of a new share in respect of any Scrip Dividend shall be conclusive.

(e) The Board shall give notice to the holders of Ordinary Shares of their rights of election in respect of the Scrip Dividend and shall specify the procedure to be followed in order to make an election.

(f) The Board shall not proceed with a Scrip Dividend unless the Company has sufficient undistributed profits or reserves to give effect to elections which could be made to receive that Scrip Dividend.

(g) The Board may decide that the right to elect for any Scrip Dividend shall not be made available to Members resident in any territory where, in the opinion of the Board, compliance with local laws or regulations would be impossible or unduly onerous.

(h) The Board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election pursuant to this Article 35.14 is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.

(i) The dividend, or that part of it in respect of which an election for the Scrip Dividend is made, shall not be payable in cash and instead new shares shall be allotted in accordance with elections duly made. The Board shall capitalise a sum out of such sums available for the purpose 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.

(j) The new shares so allotted shall rank pari passu in all respects with the fully paid Ordinary Shares then in issue except as regards participation in the relevant dividend.

(k) No fractions of a share shall be allotted. The Board may make such provisions as it thinks fit for fractional entitlements including, without limitation:

(i) payment in cash to holders in respect of their fractional entitlements;

(ii) provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or by or on behalf of any holder; and/or

(iii) the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder.

(l) The Board may do all acts and things it considers necessary or expedient to give effect to the provisions of a Scrip Dividend election and the issue of any shares in accordance with the provisions of this Article 35.14.

36 RESERVES AND CAPITALISATION

36.1 Reserves

The Board may, before recommending any dividend (whether preferential or otherwise), carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sum as it thinks fit. All sums standing to reserve may be applied from time to time, at the discretion of the Board, for any purpose to which the profits of the Company may properly be applied, and pending such application may either be employed in the business of the Company or be invested in such investments as the Board thinks fit. The Board may divide the reserve into such special funds as it thinks fit, and may consolidate into one fund the whole or any part of such special funds. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Board may also, without placing them to reserve, carry forward any profits which it may think prudent not to distribute.

36.2 Capitalisation of reserves and profits

The Board may, with the authority of an ordinary resolution of the Company, resolve to capitalise any sum standing to the credit of any reserve or other fund of the Company (including, without limitation, share premium account and capital redemption reserve) or any sum standing to the credit of profit and loss account not required for the payment of any preferential dividend (whether or not it is available for distribution) and may:

(a) appropriate that sum as capital to the Members in proportion to the nominal amount of the share capital held by them respectively and apply that sum on their behalf:

(i) in paying up the whole or part of any amounts which are unpaid in respect of any issued shares in the Company held by them respectively; or

(ii) in paying up in full any unissued shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions; or

(iii) otherwise as directed by the resolution,

provided that the share premium account and the capital redemption reserve and any sum not available for distribution in accordance with the Statues may only be applied in paying up unissued shares to be allotted credited as fully paid up;

(b) resolve that any shares so allotted to any Member in respect of a holding by him of any partly paid shares shall, so long as the shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;

(c) where shares or debentures become distributable in fractions under this Article 36.2, make such provision as they think fit in relation to fractional entitlements including, without limitation:

(i) the issue of fractional certificates;

(ii) ignoring fractions; or

(iii) accruing the benefit of fractions to the Company rather than to the Members concerned;

(d) 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 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

(e) generally do all acts and things required to give effect to the resolution.

37 RECORD DATES

Notwithstanding any other of these Articles, but without prejudice to any rights attached to any shares, the Company or the Board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made. In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

38 ACCOUNTS

38.1 Accounting records

The Board shall cause accounting records to be kept in accordance with the Statutes.

38.2 Inspection of records

No Member shall (in their capacity as Member) have any right to inspect any accounting records or other books or documents of the Company unless he is authorised to do so by statute, by order of the court, by the Board or by ordinary resolution of the Company.

38.3 Sending of annual accounts

Subject to the Statutes and to Article 38.4, a copy of the Company's annual accounts, together with a copy of the Directors' report for the 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 Statutes, be sent to every Member, 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 Statutes or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders. Copies do not need to be sent to a person for whom the Company does not have a current address.

38.4 Summary financial statements

Subject to the Statutes, the requirements of Article 38.3 shall be deemed satisfied in relation to any person by sending to the person, instead of the documents referred to in that Article, 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 Statutes.

39 NOTICES

39.1 Definitions

For the purposes of this Article 38 **"company communications provisions"** means the provisions set out in sections 1144 to 1148 and Schedule 5 of the CA 2006.

39.2 Form of notices

Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board) shall be in writing.

39.3 Methods of service

(a) Subject to these Articles, the Company may send or supply to a Member (or any other person) any document or information that it is authorised or required to send or supply to such person by any provision of the Companies Acts in such form and by such means as permitted by the company communications provisions as it may, in its absolute discretion, determine. For the avoidance of doubt, the Company may send or supply such documents or information in electronic form or by making them available on a website, subject always to the requirements of Schedule 5 of the CA 2006.

(b) Subject to these Articles, the Company may send or supply to a Member (or to any other person) any document or information pursuant to these Articles or to any other requirement whatsoever (whether legislative, regulatory or otherwise) in such form and by such means as it may, in its absolute discretion, determine. The company communications provisions shall apply (with any necessary changes) to the sending or supply of such documents or information as they apply to the sending or supply of documents or information referred to in Article 83.3(a). For the avoidance of doubt, the Company may send or supply such documents or information in electronic

form or by making them available on a website, subject always to the requirements set out in Schedule 5 of the CA 2006 (with any necessary changes).

39.4 Notice to joint holders

In the case of joint holders of a share, any document or information shall be sent to the joint holder whose name stands first in the Register in respect of the joint holding, and any document or information so sent shall be deemed sufficient service to all the joint holders.

39.5 Registered address outside UK

Any Member with a registered address outside the United Kingdom who gives to the Company an address within the United Kingdom at which any document or information may be sent to him, or an address to which documents or information may be sent by electronic means, shall be entitled (subject to the agreement of the Company in the case of the use of electronic means) to have documents or information sent to him at that address, but otherwise shall not be entitled to receive any document or information from the Company.

39.6 Deemed receipt of notice of meeting

Any Member present, either in person or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where required, of the purposes for which such meeting was convened.

39.7 Deemed service

(a) A document or information required to be sent by the Company to any Member, if served by post to an address in the United Kingdom, shall be deemed to have been served one day after (or, where second class mail is used, two days after) the letter containing the document or information is posted, and in proving such service it shall be sufficient to prove that the letter containing the document or information was properly addressed, stamped, and duly posted.

(b) A document or information contained in an electronic form shall be deemed to be served one day after the time it was sent. Proof that a document or information in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time shall be conclusive evidence that the document or information was served.

(c) A notice or other document sent by a Relevant System shall be deemed to be served when the Company (or a participant in the Relevant System acting on its behalf) sends the issuer-instruction (as defined in the Regulations) relating to the document or information.

(d) A document or information sent or supplied by the Company to a Member by means of a website shall be deemed to have been received by the Member:

(i) when the document or information was first made available on the website; or

(ii) if later, when the Member received (or is deemed, in accordance with Article 38.7(a) or Article 38.7(b), to have received) notice of the fact that the document or information was available on the website.

39.8 Notice binding on transferees

Every person who by operation of law, transfer or other means becomes entitled to any share shall be bound by any notice in respect of that share (other than a notice issued by authority of Article 6 or section 794 of the CA 2006) which, before his name and address are entered in the Register, has been duly sent to the person from whom he derives his title.

39.9 Disruption of postal services

Subject to the Companies Acts, if at any time, by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national newspaper published in the United Kingdom. The notice shall be deemed to have been duly served on all Members entitled to notice at noon on the day on which the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post to those Member to whom notice cannot be given by electronic means if, at least 6 Clear Days before the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

39.10 Notice to persons entitled by transmission

Any document or information may be sent by the Company to a person entitled by transmission to a share by sending it in any manner authorised by these Articles for the sending of a document or information to a Member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any similar description, at the address (if any) in the United Kingdom specified for that purpose by or on behalf of the person claiming to be so entitled. Until such an address has been specified, a document or information may be sent in any manner in which it might have been sent if the death, bankruptcy or other event giving rise to the transmission had not occurred.

39.11 Directors' Discretion

The Directors may at any time and at their sole discretion choose to send or supply notices, documents, and information only in hard copy form to some or all Members.

39.12 Power to stop sending communications

If on three consecutive occasions notices, documents or information sent or supplied to a Member have been returned undelivered, the Member shall not be entitled to receive any subsequent notice, document or information until he has supplied to the Company (or its agent) a new registered address, or a postal address within the United Kingdom, or shall have informed the Company, in such manner as may be specified by the Company, of an electronic address. For the purposes of this Article, references to notices, documents or information include references to a cheque or other instrument of payment; but nothing in this Article shall entitle the Company to

cease sending any cheque or other instrument of payment for any dividend, unless it is otherwise so entitled under these Articles.

39.13 Validation of documents in electronic form

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

(i) incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that Member or other person, in such form as the directors may approve; or

(ii) be accompanied by such other evidence as the directors may require in
order to be satisfied that the document is genuine.

(b) The Company may designate mechanisms for validating any such document and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting in accordance with Articles 15, 19 and 39.

40 DESTRUCTION OF DOCUMENTS

40.1 Destruction of documents

The Company may destroy:

(a) any instrument of transfer and any other document on the basis of which an entry is made in the Register, after six years from the date on which it is registered;

(b) any dividend mandate or any variation or cancellation of a dividend mandate or any notification of change of name or address, after two years from the date on which it is recorded;

(c) any cancelled share certificate, after one year from the date on which it is cancelled; and

(d) any paid dividend warrant or cheque, after one year from the date of actual payment.

40.2 Presumptions

Subject to the document being destroyed in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant, 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 so destroyed was duly and properly made;

(b) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

(c) every share certificate so destroyed was a valid certificate duly and properly cancelled;

(d) every paid dividend warrant and cheque so destroyed was duly paid; and

(e) every other document mentioned in Article 40.1 so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company.

40.3 Liability

Nothing in this Article 39.11 shall be construed as imposing on the Company or the Board any liability in respect of the destruction of any document earlier than as stated in Article 40.1 or in any other circumstances in which liability would not attach to the Company or the Board in the absence of this Article 39.11.

40.4 Meaning of destruction

References in this Article 39.11 to the destruction of any document include references to its disposal in any manner.

41 UNTRACED MEMBERS

41.1 Sale of shares of untraced members

The Company may sell, in such manner as the Board may decide and at the best price it considers to be reasonably obtainable at that time, any share of a Member, or any share to which a person is entitled by transmission if:

(a) during a period of twelve years, at least three cash dividends have become payable in respect of the share to be sold and have been sent by the Company in accordance with these Articles;

(b) during that period of twelve years no cash dividend payable in respect of the share has been claimed, no cheque, warrant, order or other payment of a dividend has been cashed, no dividend sent by means of a funds transfer system has been paid and no communication has been received by the Company from the Member or the person entitled by transmission to the share;

(c) on or after the expiry of that period of twelve years, the Company has published advertisements both in a national newspaper and in a newspaper circulating in the area of the last known address of the Member or person entitled by transmission to the share or the address at which notices may be given in accordance with these Articles, in each case giving notice of its intention to sell the share;

(d) during the period of three months following the publication of the later of those advertisements and after that period until the exercise of the power to sell the share, the Company has not received any communication from the Member or the person entitled by transmission to the share; and

(e) if the share is listed on the Official List of the UKLA or on AIM, notice has been given to the UKLA or the AIM team at the London Stock Exchange of the Company's intention to make such a sale.

41.2 Further shares

The Company's power of sale shall extend to any further share which, on or before the date of publication of the first advertisement pursuant to Article 41.1(c), is issued in right of a share to which Article 41.1 applies (or in right of any share to which this Article 41.2 applies) if the conditions set out in Articles 41.1(a) to 41.1(e) are satisfied in relation to the further share (but as if the references to a period of twelve years were references to a period beginning on the date of allotment of the further share and ending on the date of publication of the first of the advertisements referred to above).

41.3 Transfer on sale

To give effect to a sale under this Article 41, the Board may:

(a) if the share is a Certificated Share, authorise any person to execute an instrument of transfer in respect of the share to, or in accordance with the directions of, the buyer; or

(b) if the share is an Uncertificated Share, exercise any of the Company's powers under Article 7.5 to effect the sale 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 nor shall his title to the share be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

41.4 Application of proceeds of sale

(a) The Company shall account to the person entitled to the share at the date of sale for a sum equal to the net proceeds of sale and shall be deemed to be his debtor, and not a trustee for him, in respect of them.

(b) Pending payment of the net proceeds of sale to such person, the proceeds may either be employed in the business of the Company or invested in such investments as the Board may from time to time decide.

(c) No interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any moneys earned on the net proceeds.

42 WINDING UP

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company and any other authority required by the Statutes:

(a) divide among the Members in specie the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members; or

(b) vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator shall think fit, but no Member shall be compelled to accept any assets upon which there is any liability.

43 INDEMNITY AND INSURANCE

43.1 Indemnity

Subject to the Statutes but without prejudice to any indemnity to which he may otherwise be entitled, every Director or other officer (excluding an auditor) of the Company shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, including where the Company is trustee of an occupational pension fund, provided always that nothing in this Article 42.1 shall provide for (or entitle any such person to) an indemnity in circumstances that would cause this Article 42.1, or any part of it, to be void under the Statutes.

43.2 Insurance

Subject to the Statutes, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time:

(a) a director or other officer or employee of the Company (other than auditor) 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 any such holding company or subsidiary undertaking) is or was in any way associated or allied; or

(b) a trustee of any pension fund in which employees of the Company or any other body referred to in paragraph (a) above 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 exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.