

COMPANIES ACT 2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SSP GROUP PLC

(adopted by special resolution passed [●] 2022)

PRELIMINARY

Exclusion of
other
regulations

1. This document comprises the Articles of Association of the Company and no regulations set out in any statute or statutory instrument concerning companies shall apply as Articles of Association of the Company.

Definitions

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

Act means the Companies Act 2006 including any modification or re-enactment of it for the time being in force;

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

auditors means the auditors of the Company;

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

certificated share means a share that is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;

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

Company's website means the website, operated or controlled by the Company, which contains information about the Company in accordance with the Act;

director means a director of the Company;

dividend means dividend or bonus;

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

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

Information Rights has the meaning given to such expression in section 146(3) of the Act;

member means a member of the Company;

Nomination Notice means a notice given by a member to the Company that another person is entitled to enjoy Information Rights and to receive Shareholder Information which that member is entitled to enjoy or to receive;

office means the registered office of the Company;

Operator means a person operating a relevant system for the purposes of the Regulations;

paid means paid or credited as paid;

participating security means a participating security for the purposes of the Regulations;

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

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

Regulations means the Uncertificated Securities Regulations 2001 including any modification or re-enactment of them for the time being in force;

seal means the common seal of the Company and includes any official seal kept by the Company by virtue of section 49 or 50 of the Act;

secretary means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary;

share means a share in the capital of the Company;

Shareholder Information means notices, documents or information which the Company wishes or is required to communicate to holders including, without limitation, annual reports and accounts, interim financial statements, summary financial statements, notices of meetings and proxy forms;

uncertificated share means (subject to Regulation 42(11)(a) of the Regulations) a share title to which is recorded on the Operator register of members of the Company and which may, by virtue of the Regulations, be transferred by means of a relevant system and references in these Articles to a share being held in uncertificated form shall be construed accordingly;

United Kingdom means Great Britain and Northern Ireland;

website communication means the publication of a notice or other Shareholder Information on the Company's website in accordance with Part 4 of Schedule 5 to the Act; and

working day means a day, except a Saturday, Sunday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 (c80) in England and Wales, on which banks are open for general business in London.

Construction

3. Where, in relation to a share, these Articles refer to a **relevant system**, the reference is to the relevant system in which that share is a participating security at the relevant time.

References to a document or information being **sent, supplied or given** to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and **sending, supplying** and **giving** shall be construed accordingly.

References to **writing** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, and **written** shall be construed accordingly.

Nothing in these Articles shall preclude the holding and conducting of a meeting in such a way that persons who are not present together at the same place may by electronic means attend and speak and vote at it.

References to **electronic facility** mean a device, system, procedure, method or facility providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the board pursuant to Article 59.

Words denoting the singular number include the plural number and vice versa; words denoting one gender shall (where appropriate) include any other gender; and words denoting persons include references to bodies corporate and to unincorporated bodies of persons.

Any words or expressions defined in the Act or the Regulations (as in force at the time of adoption of these Articles) shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word **company** shall include any body corporate.

Subject to the preceding two paragraphs, references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.

Headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles.

In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them; (b) the word **board** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director, any other officer of the Company and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

References to:

- (a) **mental disorder** mean mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be);
- (b) any statute, regulation or any section or provision of any statute or regulation, if consistent with the subject or context, shall include any corresponding or substituted statute, regulation or section or provision of any amending, consolidating or replacement statute or regulation;
- (c) **executed** include any mode of execution;
- (d) an Article by number are to a particular Article of these Articles;
- (e) a **meeting** shall be taken as not requiring more than one person to be present if any quorum requirement can be satisfied by one person;
- (f) a share (or to a holding of shares) being in uncertificated form or in certificated form are references respectively to that share being an uncertificated unit of a security or a certificated unit of a security; and
- (g) a **cash memorandum account** are to an account so designated by the Operator of the relevant system concerned.

SHARE CAPITAL AND LIMITED LIABILITY

- Limited liability** 4. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
- Shares with special rights** 5. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the board shall determine. Such rights and restrictions shall apply to the relevant shares as if the same were set out in these Articles.
- Uncertificated shares** 6. Subject to the provisions of the Regulations, the board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be a participating security.
- Change in form of shares** 7. Where any class of shares is, for the time being, a participating security (such class being referred to in these Articles as the ***Relevant Class***), shares of the Relevant Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations. Unless the board otherwise determines, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings.
- Not separate class of shares** 8. Shares that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class:
- (a) is held in uncertificated form; or
 - (b) is permitted in accordance with the Regulations to become a participating security.
- Exercise of Company's entitlements in respect of uncertificated share** 9. Where any class of shares is a participating security and the Company is entitled under any provision of the Act, the Regulations or these Articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of, or otherwise enforce a lien over, a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Act, the Regulations, these Articles and the facilities and requirements of the relevant system:
- (a) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
 - (b) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;
 - (c) to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by

means of the relevant system, necessary to transfer that share within the period specified in the notice;

- (d) to require the Operator to convert that uncertificated share into certificated form in accordance with Regulation 32(2)(c) of the Regulations; and
- (e) to take any action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share, or otherwise to enforce a lien in respect of that share.

Share dealing powers

10. Subject to the provisions of the Act relating to authority, pre-emption rights or otherwise, these Articles and any resolution of the Company in general meeting passed pursuant to those provisions, and, in the case of redeemable shares, the provisions of Article 11, and without prejudice to the rights attaching to any existing shares or class of shares, the board may offer, allot (with or without a right of renunciation), issue, grant options over, reclassify or otherwise deal with or dispose of shares to such persons, at such time and for such consideration and upon such terms and conditions as the Board may determine.

Redeemable shares

11. Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder. The board may determine the terms, conditions and manner of redemption of shares provided that it does so before the shares are allotted.

Commissions

12. The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Act. Subject to the provisions of the Act, 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.

Trusts not recognised

13. Except as required by law, the Company shall recognise no person as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share (or in any fractional part of a share) except the holder's absolute right to the entirety of the share (or fractional part of the share).

VARIATION OF RIGHTS

Method of varying rights

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

- (a) with the written consent of the holders of three-quarters in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares), which consent shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose, or in default of such specification to the office, and may consist of several documents, each executed or authenticated in such

manner as the board may approve by or on behalf of one or more holders, or a combination of both; or

- (b) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class,

but not otherwise.

**When rights
deemed to be
varied**

15. For the purposes of Article 14, if at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed to be varied by:

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

but shall not be deemed to be varied by:

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

SHARE CERTIFICATES

**Members' rights
to certificates**

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

- (a) having regard to the Act and any regulatory requirements, be executed under the seal or otherwise in accordance with Article 185 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.

Any two or more certificates representing shares of any one class held by any member may at the member's request be cancelled and a single new certificate for such shares issued in lieu without charge. In the case of shares held jointly by several person, any such request may only be made by the joint holder who is named first in the register.

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

Replacement certificates

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

LIEN

Company to have lien on shares

18. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount (including without limitation dividends) payable in respect of it.

Enforcement of lien by sale

19. The Company may sell, in such manner as the board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share, or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold.

Giving effect to sale

20. To give effect to that sale the board may, if the share is a certificated share, authorise any person to execute an instrument of transfer in respect of the share sold to, or in accordance with the directions of, the buyer. If the share is an uncertificated share, the board may exercise any of the Company's powers under Article 9 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 and their title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale.

Application of proceeds

21. The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (if the share sold is a certificated share, on surrender to the Company for cancellation of the certificate in respect of the share sold, or the provision of such evidence or indemnity as the board may think fit, and, whether the share sold is a certificated or uncertificated share, subject to a like lien for any moneys not presently payable as existed on the share before the sale) be paid to the holder of (or person entitled by transmission to) the share at the date of the sale.

CALLS ON SHARES

- Power to make calls** 22. Subject to the terms of allotment, the board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium). Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on their shares as required by the notice. A call may be required to be paid by instalments. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the board may determine. A person on whom a call is made shall remain liable for calls made on that person even if the shares in respect of which the call was made are subsequently transferred.
- Time when call made** 23. A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.
- Liability of joint holders** 24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
- Interest payable** 25. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, the rate determined by the board, not exceeding 15 per cent. per annum, or, if higher, the appropriate rate (as defined in the Act), but the board may in respect of any individual member waive payment of such interest wholly or in part.
- Deemed calls** 26. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
- Differentiation on calls** 27. Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares.
- Payment of calls in advance** 28. The board may, if it thinks fit, receive from any member all or any part of the moneys uncalled and unpaid on any share held by him. Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the moneys so advanced (until they would but for such advance become presently payable) interest at such rate agreed between the board and the member not exceeding (unless the Company by ordinary resolution otherwise directs) 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Act).

FORFEITURE AND SURRENDER

- Notice requiring payment of call** 29. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the board may give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- Forfeiture for non-compliance** 30. If that notice is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be sent to the person who was the holder of the share before the forfeiture. Where the forfeited share is held in certificated form, an entry shall be made promptly in the register opposite the entry of the share showing that notice has been sent, that the share has been forfeited and the date of forfeiture. No forfeiture shall be invalidated by the omission or neglect to send that notice or to make those entries.
- Sale of forfeited shares** 31. Subject to the provisions of the Act, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines, either to the person who was the holder before the forfeiture or to any other person. At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the board thinks fit. Where for the purposes of its disposal a forfeited share held in certificated form is to be transferred to any person, the board may authorise any person to execute an instrument of transfer of the share to that person. Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the board may exercise any of the Company's powers under Article 9. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.
- Liability following forfeiture** 32. A person shall cease to be a member in respect of any share which has been forfeited and shall, if the share is a certificated share, surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by them to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the board, not exceeding 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Act), from the date of forfeiture until payment. The board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.
- Surrender** 33. The board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

Extinction of rights

34. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities expressly saved by these Articles, or as are given or imposed in the case of past members by the Act.

Evidence of forfeiture or surrender

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

TRANSFER OF SHARES

Form and execution of transfer of certificated shares

36. Without prejudice to any power of the Company to register as shareholder a person to whom the right to any share has been transmitted by operation of law, certificated shares may be transferred by way of an instrument of transfer or in any other form which the board may approve. An instrument of transfer shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

Refusal to register transfers of certificated shares

37. The board may, in its absolute discretion, refuse to register the transfer of a certificated share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis.

Invalid transfers of certificated shares

38. The board may also refuse to register the transfer of a certificated share unless the instrument of transfer:

- (a) is lodged (duly stamped if the Act so requires, or duly certificated or otherwise shown to the satisfaction of the board to be exempt from stamp duty) at the office or at another place appointed by the board accompanied by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on the transferor's behalf, the authority of that person to do so) provided that, in the case of a transfer by a recognised person where a certificate has not been issued in respect of the share, the lodgment of share certificates shall not be necessary;
- (b) is in respect of only one class of shares; and
- (c) is in favour of not more than four transferees.

Transfers by recognised persons

39. In the case of a transfer of a certificated share by a recognised person, the lodging of a share certificate will only be necessary if and to the extent that a certificate has been issued in respect of the share in question.

- Transfer of uncertificated shares** 40. Subject to any applicable restrictions in these Articles, uncertificated shares may be transferred by means of a relevant system in accordance with, and subject to, the Regulations and, accordingly, no provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a share certificate for such share.
- Refusal to register transfers of uncertificated shares** 41. Registration of transfers of uncertificated shares may be refused in the circumstances set out in the Regulations, including where the number of joint holders to whom the share is to be transferred exceeds four.
- Notice of refusal to register** 42. If the board refuses to register a transfer, it shall within two months after the date on which the instrument of transfer was lodged with the Company (or in the case of uncertificated shares the date on which the Operator-instruction was received) send to the transferee notice of, together with the reasons for, the refusal.
- Renunciation** 43. Nothing in these Articles shall preclude the board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. For the purposes of these Articles relating to the registration of transfers of shares, the renunciation of an allotment of shares by an allottee in favour of another person shall be deemed to be a transfer and the directors shall have the same power to refuse to register it as if it were a transfer.
- No fee payable on registration** 44. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.
- Retention of transfers** 45. 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 (except in the case of fraud) shall be returned to the person lodging it when notice of the refusal is sent.

TRANSMISSION OF SHARES

- Transmission** 46. If a member dies, the survivor or survivors where the member was a joint holder, and their personal representatives where the member 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 the member's interest. Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by him.
- Elections permitted** 47. A person becoming entitled by transmission to a share may, on production of any evidence as to their entitlement properly required by the board, elect either to become the holder of the share or to have another person nominated by them registered as the holder. If the person entitled by transmission elects to become the holder, they shall send notice in writing to the Company to that effect. If the person entitled by transmission elects to have another person registered and the share is a certificated share, they shall execute an instrument of transfer of the share to that other person. If the person entitled by transmission elects to be registered or have another person registered and the share is an uncertificated share, they shall take any action the board may require (including without limitation the execution of any document and the giving

of any instruction by means of a relevant system) to enable themselves or that other person to be registered as the holder of the share. All the provisions of these Articles relating to the transfer of shares apply to that notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

Elections required

48. The board may at any time send a notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the board may after the expiry of that period withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of persons entitled by transmission

49. A person becoming entitled by transmission to a share shall, on production of any evidence as to their entitlement as may be reasonably required by the board and subject to the requirements of Article 47, have the same rights in relation to the share as the person would have had if they were the holder of the share, subject to Article 195. That person may give a discharge for all dividends and other moneys payable in respect of the share, but they shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or to receive notice of, or to attend or vote at, any separate meeting of the holders of any class of shares.

ALTERATION OF SHARE CAPITAL

New shares subject to these Articles

50. All shares created by increase of the Company's share capital, by consolidation, division or sub-division of its share capital shall be subject to all the provisions of these Articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission.

Rights and restrictions attached to sub-divided shares

51. A resolution to sub-divide shares may determine that, as between the holders of such shares resulting from the sub-division, any of them may have any preference or advantage, or deferred or other right, or be subject to any restriction as compared with the others.

Fractions arising

52. Whenever any fractions arise as a result of a consolidation or sub-division of shares under these Articles, the board may on behalf of the members deal with the fractions as it thinks fit. In particular, without limitation, the board may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, except that if such net proceeds do not exceed £5.00 in aggregate per member such shares may be sold for the benefit of the Company. Where the shares to be sold are held in certificated form the board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer. Where the shares to be sold are held in uncertificated form, the board may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase moneys and the buyer's title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale.

GENERAL MEETINGS

Annual general meetings 53. The board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Act.

Class meetings 54. All provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the holders of any class of shares, except that:

- (a) the necessary quorum shall be two persons holding or representing by proxy or by representative (in the case of a corporate member) at least one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or, at any adjourned meeting of such holders, one holder present in person or by proxy or by representative (in the case of a corporate member), whatever the amount of their holding, who shall be deemed to constitute a meeting;
- (b) any holder of shares of the class present in person or by proxy or by representative (in the case of a corporate member) may demand a poll; and
- (c) each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him.

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

Convening general meetings 55. The board may call general meetings whenever and at such times as it shall determine. On the requisition of members pursuant to the provisions of the Act, the board shall promptly convene a general meeting in accordance with the requirements of the Act. If there are insufficient directors in the United Kingdom to call a general meeting any director of the Company may call a general meeting, but where no director is willing or able to do so, any two members of the Company may summon a meeting for the purpose of appointing one or more directors.

56. The board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the general meeting shall be enabled to do so by simultaneous attendance and participation at a physical place (or places, in accordance with Article 69) anywhere in the world determined by it, or in addition by means of electronic facility or facilities determined by it in accordance with Article 59.

FORM OF GENERAL MEETINGS

Definitions 57. In these Articles:

- (a) a ***physical meeting*** means a general meeting held and conducted by physical attendance by members and/or proxies at a particular place; and

- (b) a **hybrid meeting** means a general meeting held and conducted by both physical attendance by members and/or proxies at a particular place and by members and/or proxies also being able to attend and participate by electronic means without needing to be in physical attendance at that place.

Form of general meeting

58. The board may decide in relation to any general meeting (including a postponed or adjourned meeting) whether the general meeting is to be held as a physical meeting or as a hybrid meeting and shall, for the avoidance of doubt, be under no obligation to convene a meeting as a hybrid meeting whatever the circumstances.

Arrangements for hybrid meetings

59. Subject to the requirements of the Act and without prejudice to Article 71, the board may make such arrangements as they may decide in connection with the facilities for participation by electronic means in a hybrid meeting. In the case of a hybrid meeting, the provisions of these Articles shall be treated as modified to permit any such arrangements and, in particular:

- (a) references in these Articles to attending and being present at the meeting, including in relation to the quorum for the meeting and the right to vote at the meeting, shall be treated as including participating in the meeting by electronic means;
- (b) the meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities have been made available so that all persons (being entitled to do so) attending the hybrid meeting by electronic means, may:
- (i) participate in the business for which the meeting has been convened; and
 - (ii) exercise their right to speak by being in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting,

but under no circumstances shall the inability of one or more members or proxies to access, or continue to access, the facilities for participation in the meeting despite adequate facilities being made available by the Company, affect the validity of the meeting or any business conducted at the meeting, provided that the meeting is quorate;

- (c) all resolutions put to members at a hybrid meeting, including in relation to procedural matters, shall be decided on a poll and such poll votes may be cast by such means as the board in its absolute discretion considers appropriate for a hybrid meeting;
- (d) the board may authorise any voting application, system or facility in respect of the electronic platform for a hybrid meeting as they may see fit; and
- (e) if it appears to the chair of the meeting that the electronic facilities for a hybrid meeting have become inadequate for the purpose of holding the meeting then the chair of the meeting may, with or without the consent of the meeting, pause,

interrupt or adjourn the meeting (before or after it has started) and the provisions in Article 83 shall apply to any such adjournment. All business conducted at the hybrid meeting up to the point of the adjournment shall be valid.

Electronic participation

60. In relation to electronic participation at a general meeting, the right of a member to participate electronically shall include without limitation the right to speak in the manner set out in Article 59(b)(ii), vote on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required by the Act or these Articles to be made available at the meeting.

Change in form and/or time of hybrid meeting

61. If, after the sending of notice of a hybrid meeting but before the meeting is held (or after the adjournment of a hybrid meeting but before the adjourned meeting is held), the board considers that it is impracticable or unreasonable to hold the meeting at the time specified in the notice of meeting using the electronic facilities stated in the notice of meeting or made available prior to the meeting, they may change the meeting to a physical meeting, change the electronic facilities (and make details of the new facilities available in the manner stated in the notice of meeting), and/or postpone the time at which the meeting is to be held.

Form of adjourned or postponed meeting

62. An adjourned general meeting or postponed general meeting may be held as a physical meeting or a hybrid meeting irrespective of the form of the general meeting which was adjourned or postponed.

Power of the board and chair to impose requirements and restrictions

63. The board or the chair of the meeting may make any arrangement and impose any requirement or restriction the board or the chair considers appropriate to ensure the security of the hybrid meeting, or the health and safety of those attending it, including, without limitation, requirements for evidence of identity that is:

- (a) necessary to ensure the identification of those taking part and the security of the electronic communication, and
- (b) proportionate to those objectives.

NOTICE OF GENERAL MEETINGS

Period of notice

64. An annual general meeting shall be called by at least 21 clear days' notice in writing. Subject to the provisions of the Act, all other general meetings may be called by at least 14 clear days' notice in writing or by not less than such minimum period as is permitted by the Act.

Recipients of notice

65. Subject to the provisions of the Act, to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be sent to every member and every director. The auditors are entitled to receive all notices of, and other communications relating to, any general meeting which any member is entitled to receive.

Contents of notice: general

66. Subject to the provisions of the Act, the notice shall specify:

- (a) the time, date and place of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 69, which shall be identified as such in the notice),
- (b) whether the meeting is a physical meeting or a hybrid meeting;
- (c) where the meeting is a hybrid meeting, details of the facilities for attendance and participation by electronic means at the meeting;
- (d) the general nature of the business to be dealt with; and
- (e) with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak and to vote instead of the member and that a proxy need not also be a member.

Contents of notice: additional requirements

67. In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution.

Article 71 arrangements

68. The notice shall specify any arrangements made for the purpose of Article 71 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).

General meetings at more than one place

69. The board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy or by representative (in the case of a corporate member) at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to participate in the business for which the meeting has been convened. The chair of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

Where physical meeting place inadequate to accommodate all members

70. If it appears to the chair that the physical meeting place specified in the notice convening the meeting has become inadequate to accommodate all members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the chair is satisfied that adequate facilities are available to ensure that any member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened.

Other arrangements for hearing general meetings

71. Without prejudice to Article 59, the board may make arrangements for persons entitled to attend and participate in a general meeting or an adjourned general meeting to be able to hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. If the general meeting is only held as a physically meeting and not as a hybrid meeting, those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any

reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the physical general meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

Controlling level of attendance

72. The board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 71 (including without limitation the issue of tickets or the imposition of some other means of selection) it in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy or by representative (in the case of a corporate member) at a particular venue, such member shall be entitled to attend in person or by proxy or by representative at any other venue for which arrangements have been made pursuant to Article 71. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

Change in place and/or time of meeting

73. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides in its absolute discretion that it is impracticable or unreasonable to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 69 applies) and, if applicable, the electronic platform(s) set out in the notice of the meeting and/or date and/or time, it may change the time, date or place (or any of the places, in the case of a meeting to which Article 69 applies) and, if applicable, electronic platform(s), or postpone the meeting (or both). If such a decision is made, the board may then change the time, date or place (or any of the places, in the case of a re-arranged meeting to which Article 69 applies) and, if applicable, the electronic platform(s), or postpone the re-arranged meeting again if it decides that it is reasonable to do so. In each case, subject to the Act, an announcement of the place, date and time and, if applicable, electronic platform(s) of the re-arranged meeting will, if practical, be advertised in such manner as the board, in its absolute discretion, may determine. Notice of the business of the meeting does not need to be given again. The board must take reasonable steps to ensure that any member trying to attend the meeting at the original time, date and place and, if applicable, electronic platform is informed of the new arrangements. If a meeting is re-arranged in this way, proxy forms can be delivered as specified in Articles 108 to 112 (inclusive).

Meaning of participate

74. For the purposes of Articles 69, 70, 71, 72 and 73, the right of a member to participate in the business of any general meeting shall include without limitation the right to speak in the manner set out in Article 59(b)(ii), vote on a poll, be represented by a proxy, have access to all documents which are required by the Act or these Articles to be made available at the meeting, and in relation to physical general meetings, vote on a show of hands.

Accidental omission to send notice etc.

75. The accidental omission to send a notice of a meeting or resolution, or to send any notification where required by the Act or these Articles in relation to the publication of a notice of meeting on the Company's website, or to send a form of proxy where required by the Act or these Articles, to any person entitled to receive it, or the non-

receipt for any reason of any such notice, resolution or notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.

Security and health and safety

76. The board and, at a general meeting, the chair, in its or their absolute discretion, may make any arrangement and impose any requirement or restriction the board or the chair considers appropriate to ensure the security or health and safety of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The board and, at any general meeting, the chair are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

Orderly conduct

77. The chair of each general meeting of the Company may take such action, or give directions for such action to be taken, as the chair considers appropriate to promote the orderly conduct of the business of the meeting as set out in the notice of the meeting. The chair's decisions on points of order, matters of procedure or arising incidentally from the business of the meeting shall be final, as shall their determination as to whether any point or matter is of such nature.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

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

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

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

If quorum not present

79. If such a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the chair of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such day (being not less than 10 clear days thereafter) and to such time and with such means of attendance and participation (including at such place and/or by means of such electronic facility) as the chair of the meeting may determine. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes (or such longer time not exceeding 30 minutes as the chair of the meeting may decide to wait) after the time appointed for holding the meeting.

Chair 80. The chair, if any, of the board or, in their absence, any deputy chair of the Company or, in their absence, some other director nominated by the board, shall preside as chair of the meeting. If neither the chair, deputy chair nor such other director (if any) is present within five minutes after the time appointed for holding the meeting or is not willing to act as chair, the directors present shall elect one of their number to be chair. If there is only one director present and willing to act, they shall be chair. If no director is willing to act as chair, or if no director is present within five minutes after the time appointed for holding the meeting, the members present in person or by proxy or by representative (in the case of a corporate member) and entitled to vote shall choose a member or a proxy of a member or a person authorised to act as a corporate representative in relation to the meeting to be chair.

Directors entitled to speak 81. A director shall, notwithstanding that they are not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares.

Adjournment: chair's powers 82. The chair may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. In addition (and without prejudice to the chair's power to adjourn a meeting conferred by Articles 59(e) and 70), the chair may adjourn the meeting to another time and with such means of attendance and participation (including at such place and/or by means of such electronic facility) without such consent if it appears to them that:

- (a) it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or
- (b) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

Adjournment: procedures 83. No business shall be dealt with at an adjourned meeting other than business which might properly have been dealt with at the meeting had the adjournment not taken place. Any such adjournment may, subject to the provisions of the Act, be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the chair may, in their absolute discretion determine, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless appoint a proxy for the adjourned meeting either in accordance with Article 112 or by means of a document in hard copy form which, if delivered at the meeting which is adjourned to the chair or the secretary or any director, shall be valid even though it is given at less notice than would otherwise be required by Article 112(a). When a meeting is adjourned for 30 days or more or for an indefinite period, notice shall be sent at least seven clear days before the date of the adjourned meeting specifying the time and with such means of attendance and participation (including at such place and/or by means of such electronic facility) of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary

to send any notice of an adjournment or of the business to be dealt with at an adjourned meeting.

Amendments to resolutions

84. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chair, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chair, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a special resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error). No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either:

- (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered (which, if the board so specifies, shall be calculated taking no account of any part of a day that is not a working day), notice of the terms of the amendment and the intention to move it has been delivered in hard copy form to the office or to such other place as may be specified by or on behalf of the Company for that purpose, or received in electronic form at such address (if any) for the time being specified by or on behalf of the Company for that purpose, or
- (b) the chair in their absolute discretion decides that the amendment may be considered and voted on.

Methods of voting

85. Subject to Article 59(c), a resolution put to the vote of a general meeting shall be decided on a show of hands unless before, or on the declaration of the result of, a vote on the show of hands, or on the withdrawal of any other demand for a poll, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded by:

- (a) the chair of the meeting; or
- (b) (except on the election of the chair of the meeting or on a question of adjournment) at least five members present, all of whom are either members or proxies or representatives (in the case of a corporate member) and entitled to vote on the resolution; or
- (c) any member or members present in person or by proxy or by representative (in the case of a corporate member) representing not less than 10% of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or
- (d) any member or members present in person or by proxy or by representative (in the case of a corporate member) holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote on the resolution which are held as treasury shares).

The appointment of a proxy to vote on a matter at a meeting authorises the proxy to demand, or join in demanding, a poll on that matter. In applying the provisions of this

Article, a demand by a proxy counts (i) for the purposes of paragraph (b) of this Article, as a demand by the member, (ii) for the purposes of paragraph (c) of this Article, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and (iii) for the purposes of paragraph (d) of this Article, as a demand by a member holding the shares to which those rights are attached.

Declaration of result	86. Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the chair that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
Withdrawal of demand for poll	87. The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chair. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chair or any other member entitled may demand a poll.
Conduct of poll	88. Subject to Article 89, a poll shall be taken as the chair directs and the chair may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and means for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
When poll to be taken	89. A poll demanded on the election of a chair or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either at the meeting or at such time and with such means of attendance and participation (including at such place and/or by means of such electronic facility) as the chair directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
Notice of poll	90. No notice need be sent of a poll not taken at the meeting at which it is demanded if the time and means by which it is to be taken are announced at the meeting. In any other case notice shall be sent at least seven clear days before the taking of the poll specifying the time at and means by at which the poll is to be taken.
Effectiveness of special resolutions	91. Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

VOTES OF MEMBERS

Right to vote on a show of hands	92. Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a show of hands: (a) every member who is present in person shall have one vote; (b) every corporate member who is present by representative shall have one vote;
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- (c) subject to paragraph (c) of this Article, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote;
- (d) a proxy has one vote for and one vote against the resolution if:
 - (i) the proxy has been duly appointed by more than one member entitled to vote on the resolution, and
 - (ii) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it.

Right to vote on a poll 93. Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a poll every member present in person or by proxy or by representative shall have one vote for every share of which such member is the holder, proxy or representative.

Votes of joint holders 94. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy or representative (in the case of a corporate member), shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register.

Member under incapacity 95. A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote by the member's guardian, receiver, curator bonis or other person authorised for that purpose appointed by that court or official, and that person may vote by proxy. The right to vote shall be exercisable only if evidence satisfactory to the board of the authority of the person claiming to exercise the right to vote has been delivered to the office, or another place specified in accordance with these Articles for the delivery of proxy appointments, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised provided that the Company may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.

Calls in arrears 96. No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares, either in person or by proxy or by representative (in the case of a corporate member), in respect of any share held by the member unless all moneys presently payable by them in respect of that share have been paid.

Section 793 of the Act: restrictions if in default 97. If at any time the board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the Act (a *section 793 notice*) and is in default for the prescribed period in supplying to the Company all or any part of the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the board may, in its absolute discretion at any time thereafter by notice (a *direction notice*) to such member direct that:

- (a) in respect of the shares in relation to which the default occurred (the *default shares*, which expression includes any shares issued after the date of the section 793 notice in respect of those shares) the member shall not be entitled to attend or vote either personally or by proxy or by representative at a general meeting or at a separate meeting of the holders of that class of shares or on a poll not to exercise any other right conferred by membership in relation to any such meeting or poll; and
- (b) where the default shares represent at least $\frac{1}{4}$ of one per cent. in nominal value of the issued shares of their class (excluding any shares of that class held as treasury shares), the direction notice may additionally direct that in respect of the default shares:
 - (i) any dividend or other monies payable shall be withheld by the Company which shall not be under any obligation to pay interest on it and the holder shall not be entitled under Article 193 to elect to receive shares instead of that dividend;
 - (ii) no transfer of any shares in certificated form held by the member shall be registered unless:
 - (A) the member is not in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the board may in its absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or
 - (B) the transfer is an approved transfer; or
 - (C) registration of the transfer is required by the Regulations,
 (and, for the purpose of ensuring this Article 97(b)(ii) can apply to all shares held by the holder, the Company may, in accordance with the Regulations, issue a written notification to the Operator requiring the conversion into certificated form of any shares held by the holder in uncertificated form).

Copy of notice to interested persons

98. The Company shall send the direction notice to each other person appearing to be interested in the default shares, but the failure or omission by the Company to do so shall not invalidate such notice.

New shares issued in right of default shares

99. Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares provided that any sanctions applying to, or to a right to, new shares by virtue of this Article shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled) and provided further that Article 97 shall

apply to the exclusion of this Article if the Company gives a separate notice under section 793 of the Act in relation to the new shares.

When restrictions cease to have effect

100. Any direction notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of:

- (a) a notice of an approved transfer, but only in relation to the shares transferred; or
- (b) all the information required by the relevant section 793 notice, in a form satisfactory to the board.

Board may cancel restrictions

101. The board may at any time send a notice in writing to the holder of the default shares cancelling a direction notice (a *withdrawal notice*). Unless and until a withdrawal notice is duly served in relation thereto or a direction notice in relation thereto is deemed to have been withdrawn or the shares to which a direction notice relates are transferred by means of an approved transfer, the sanctions referred to in Article 97 and Article 99 shall continue to apply.

Conversion of uncertificated shares

102. The Company may exercise any of its powers under Article 9 in respect of any default share that is held in uncertificated form.

Supplementary provisions

103. For the purposes of this Article and Articles 97, 98, 100, 101 and 102:

- (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has sent to the Company a notification under section 793 of the Act which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares, and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
- (b) the *prescribed period* is 14 days from the date of service of the section 793 notice; and
- (c) a transfer of shares is an *approved transfer* if:
 - (i) it is a transfer of shares pursuant to an acceptance of a takeover offer (within the meaning of section 974 of the Act); or
 - (ii) the board is satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with any other person appearing to be interested in the shares; or
 - (iii) the transfer results from a sale made through a recognised investment exchange as defined in the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded.

Section 794 of the Act

104. Nothing contained in these Articles shall prejudice or affect the right of the Company to apply to the court for an order under section 794 of the Act and in connection with such an application or intended application or otherwise to require information on shorter notice than the prescribed period.

Errors in voting

105. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chair, it is of sufficient magnitude to vitiate the result of the voting.

Objection to voting

106. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered. Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the chair whose decision shall be final and conclusive.

Voting: additional provisions

107. If a member or their duly appointed representative or proxy present at a general meeting votes on a poll, such member or duly appointed representee or proxy does not need to use all their votes or cast all the votes in the same way.

PROXIES AND CORPORATE REPRESENTATIVES

Appointment of proxy: form

108. The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the board may approve. Subject thereto, the appointment of a proxy may be:

- (a) in hard copy form; or
- (b) in electronic form, to the electronic address provided by the Company for this purpose.

Proxies: voting

109. The appointment of a proxy shall be deemed to confer authority to demand, or concur in demanding, a poll and to vote on any amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given as the proxy thinks fit.

Execution of proxy

110. The appointment of a proxy, whether made in hard copy form or in electronic form, shall be executed in such manner as may be approved by or on behalf of the Company from time to time. Subject thereto, the appointment of a proxy shall be executed by the appointor or any person duly authorised by the appointor or, if the appointor is a corporation, executed under its common seal or otherwise executed by it in accordance with the Act or in any other manner authorised by its constitution.

Proxies: other provisions

111. The board may, if it thinks fit, but subject to the provisions of the Act, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. 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.

Delivery/receipt
of proxy
appointment

112. The appointment of a proxy shall:

- (a) if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom and by such time as may be specified by or on behalf of the Company for that purpose:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting;

provided that:

- (iii) the time so specified may not be earlier than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 73) at which the person named in the appointment proposes to vote; and
 - (iv) if no time is specified, the appointment of a proxy shall be delivered not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 73) at which the person named in the appointment proposes to vote; or
- (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision of the Act or to any other address and by such time as may be specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting; or
 - (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting; or
 - (iv) on the Company's website;

provided that:

- (v) the time so specified may not be earlier than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 73) at which the person named in the appointment proposes to vote; and

- (vi) if no time is specified, the appointment of a proxy shall be received not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 73) at which the person named in the appointment proposes to vote; or
- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (d) if in hard copy form, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chair or to the secretary or to any director.

In calculating the periods mentioned 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.

Authentication of proxy appointment not made by holder

113. Subject to the provisions of the Act, where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share:

- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder; and
- (b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of reasonable evidence of the authority under which the appointment has been made, sent or supplied (which may include a copy of such authority certified notarially or in some other way approved by the board), to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid.

Validity of proxy appointment

114. A proxy appointment which is not delivered or received in accordance with Article 112 shall be invalid. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one that was last delivered or received shall be treated as replacing or revoking the others as regards that share, but if the Company is unable to determine which of any such two or more valid but differing instruments of proxy was so deposited, delivered or received last in time, none of them shall be treated as valid in respect of that share, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. Subject to the Act, the Company may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.

Rights of proxy

115. A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company in respect of the shares to which the proxy appointment relates. The proxy

appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

**Corporate
representatives**

116. Any corporation which is a member of the Company (in this Article the **grantor**) may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. A director, the secretary or other person authorised for the purpose by the secretary may require all or any of such persons to produce a copy, or, if required by the board, a certified copy, of the resolution of authorisation before permitting the person to exercise their powers. Such person is entitled to exercise (on behalf of the grantor) the same powers as the grantor could exercise if it were an individual member of the Company. Where a grantor authorises more than one person:

- (a) on a vote on a resolution on a show of hands at a physical general meeting of the Company, each authorised person has the same voting rights as the grantor would be entitled to; and
- (b) where paragraph (a) of this Article does not apply and more than one authorised person purport to exercise a power in respect of the same shares:
 - (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
 - (ii) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

When two or more valid but differing resolutions authorising any person or persons to act as the representative of any corporation are produced, the resolution, a copy of which is delivered to the Company last in time (regardless of the date upon which the resolution was passed), shall be treated as revoking and replacing all other such authorities as regards that share, provided that if the Company is unable to determine which of any such two or more valid but differing resolutions was so deposited last in time, none of them shall be treated as valid in respect of that share. The authority granted by any such resolution shall, unless the contrary is stated in the copy thereof delivered to the Company, be treated as valid for any adjournment of any meeting at which such authority may be used as well as at such meeting.

**Revocation of
authority**

117. The termination of the authority of a person to act as a proxy or duly authorised representative of a corporation does not affect:

- (a) whether such person counts in deciding whether there is a quorum at a meeting;
- (b) the validity of anything such person does as chair of a meeting;
- (c) the validity of a poll demanded by such person at a meeting; or
- (d) the validity of a vote given by such person,

unless notice of the termination was either delivered or received as mentioned in the following sentence at least 24 hours before the start of the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of termination shall be either by means of a document in hard copy form delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 112(a) or in electronic form received at the address specified by or on behalf of the Company in accordance with Article 112(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

Failure to vote in accordance with instructions

118. The Company shall not be required to check that a proxy or corporate representative votes in accordance with any instructions given by the member by whom such proxy or corporate representative is appointed. Any failure to vote as instructed shall not vitiate the decision or the meeting or adjourned meeting or poll on any resolution.

NUMBER OF DIRECTORS

Limits on number of directors

119. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than two nor more than 15 in number.

ELECTION, APPOINTMENT, RETIREMENT AND RE-ELECTION OF DIRECTORS

Annual re-election

120. Each director shall be subject to annual re-election by the members.

Re-election and retention of office

121. A director who retires at an annual general meeting may, if willing to act, be re-elected. If the director is not re-elected or deemed to be re-elected, such director shall, unless Article 124 applies, retain office until the meeting elects someone in their place, or if it does not do so, until the end of the meeting.

When director deemed to be re-appointed

122. If the Company does not fill the vacancy at the meeting at which a director retires, the retiring director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the director is put to the meeting and lost.

Eligibility for election

123. No person other than a retiring director shall be eligible for election to the office of director at any general meeting unless:

- (a) such person is recommended by the board; or
- (b) not less than seven nor more than 42 days before the date appointed for the meeting, notice addressed to the secretary by a member qualified to vote at the meeting (not being the person to be proposed) has been received by the Company of the intention to propose such person for appointment stating the particulars which would, if such person were so appointed, be required to be included in the Company's register of directors, together with notice by that person of their willingness to be appointed.

Provisions if insufficient directors appointed

124. If:
- (a) any resolution or resolutions for the election or re-election of the persons eligible for election or re-election as directors are put to the annual general meeting and lost, and
 - (b) at the end of that meeting the number of directors is fewer than any minimum number of directors required under Article 119,

all retiring directors who stood for re-election at that meeting (the *Retiring Directors*) shall be deemed to have been re-elected as directors and shall remain in office, but the Retiring Directors may only:

- (c) act for the purpose of filling vacancies and convening general meetings of the Company; and
- (d) perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations,

but not for any other purpose.

Provisions for meeting convened under Article 124

125. The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the annual general meeting referred to Article 124, and they shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of directors is fewer than any minimum number of directors required under Article 119, the provisions of Article 124 and Article 125 shall also apply to that meeting.

Separate resolutions on appointment

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

Additional powers of the Company

127. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director, but so that the total number of directors shall not at any time exceed the maximum number fixed by these Articles. The election of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting at which that person is elected.

Appointment by board

128. The board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director and in either case whether or not for a fixed term, but so that the total number of directors shall not at any time exceed the maximum number fixed by these Articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for election, and unless so elected shall vacate office at the conclusion of such meeting.

No share qualification

129. A director shall not be required to hold any shares by way of qualification.

ALTERNATE DIRECTORS

Power to appoint alternates

130. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

Alternates entitled to receive notice

131. An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which their appointor is a member, to attend and vote at any such meeting at which their appointor is not personally present, and generally to perform all the functions of their appointor (except as regards power to appoint an alternate) as a director in their absence.

Alternates representing more than one director

132. A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the board or any committee of the board to one vote for every director whom such alternate represents (and who is not present) in addition to their own vote (if any) as a director, but such alternate director shall count as only one for the purpose of determining whether a quorum is present.

Expenses and remuneration of alternates

133. An alternate director may be repaid by the Company such expenses as might properly have been repaid to them if they had been a director but shall not be entitled to receive any remuneration from the Company in respect of their services as an alternate director except such part (if any) of the remuneration otherwise payable to their appointor as such appointor may by notice to the Company from time to time direct. An alternate director shall be entitled to be indemnified by the Company to the same extent as if they were a director.

Termination of appointment

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

Method of appointment and revocation

135. Any appointment or removal of an alternate director shall be by notice to the Company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice (subject to any approval required by Article 130) on receipt of such notice by the Company which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose.

Alternate not an agent of appointor

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

POWERS OF THE BOARD

Business to be managed by board

137. Subject to the provisions of the Act and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the board which may pay all expenses incurred in forming and registering the Company and may exercise all the powers of the Company, including without limitation the power to dispose of all or any part of the undertaking of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the board by these Articles. A meeting of the board at which a quorum is present may exercise all powers exercisable by the board.

Exercise by Company of voting rights

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

Power to borrow

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

DELEGATION OF POWERS OF THE BOARD

Delegation of powers of the board

140. The board may delegate any of its powers to:

- (a) any committee consisting of one or more directors; or
- (b) any director holding any executive office.

Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated. Any such delegation may be made subject to any conditions the board may impose and either collaterally with or to the exclusion of its own powers and may be revoked or altered, but no person dealing in good faith and without notice of such revocation or variation shall be affected by it.

Committees of the board

141. Where the board has delegated any of its powers to a committee, the board may co-opt on to any such committee persons other than directors, who may enjoy voting rights in the committee. The co-opted members shall comprise less than one-half of

the total membership of the committee and a resolution of any committee shall be effective only if:

- (a) where the resolution is passed at a meeting of the committee, a majority of the members present are directors; and
- (b) where the resolution is passed by the committee in writing pursuant to Article 175, a majority of those who agree to the resolution are directors.

Subject to any conditions or rules of procedure imposed by the board, the proceedings of a committee that is comprised of two or more members to which the board has delegated any of its powers shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying.

**Local boards
etc.**

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

Agents

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

**Offices
including title
“director”**

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

DISQUALIFICATION AND REMOVAL OF DIRECTORS

**Disqualification
and removal of
directors**

145. A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

- (b) that person becomes bankrupt or the subject of an interim receiving order or makes any arrangement or composition with that person's creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 (as amended) in connection with a voluntary arrangement under that Act or any analogous event occurs in relation to that person in another jurisdiction;
- (c) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (d) notification is received by the Company from the director that the director is resigning or retiring from office, and such resignation or retirement has taken effect in accordance with its terms, or their office as a director is vacated pursuant to Article 128;
- (e) that person has been absent for more than six consecutive months without permission of the board from meetings of the board held during that period and their alternate director (if any) has not attended in their place during that period and the board resolves that their office be vacated;
- (f) ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
- (g) that person receives notice executed by not less than three quarters of the other directors stating that that person should cease to be a director. In calculating the number of directors who are required to give such notice to the director, (i) an alternate director appointed by that director acting in their capacity as such shall be excluded; and (ii) a director and any alternate director appointed by that director and acting in their capacity as such shall constitute a single director for this purpose, so that notice by either shall be sufficient.

**Power of
Company to
remove director**

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

**Resolution of
the board
regarding
removal**

147. A resolution of the board declaring a director to have vacated or have been removed from office under the terms of Article 145 and Article 146 shall be conclusive as to the fact and grounds of vacation or removal stated in the resolution.

Termination of committee membership

148. Upon termination of a director's appointment for any reason, such director shall cease to be a member of any committee.

NON-EXECUTIVE DIRECTORS

Arrangements with non-executive directors

149. Subject to the provisions of the Act, the board may enter into, vary and terminate an agreement or arrangement with any director who does not hold executive office for the provision of their services to the Company. Subject to Article 150 and Article 151, any such agreement or arrangement may be made on such terms as the board determines.

Ordinary remuneration

150. The ordinary remuneration of the directors who do not hold executive office for their services (excluding amounts payable under any other provision of these Articles) shall not exceed in aggregate £1 million per annum or such higher amount as the Company may from time to time by ordinary resolution determine. Subject thereto, each such director shall be paid a fee for their services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the board.

Additional remuneration for special services

151. Any director who does not hold executive office and who performs special services which in the opinion of the board are outside the scope of the ordinary duties of a director, may (without prejudice to the provisions of Article 150) be paid such extra remuneration by way of additional fee, salary, commission, percentage of profits or otherwise as the board may determine.

DIRECTORS' EXPENSES

Directors may be paid expenses

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

EXECUTIVE DIRECTORS

Appointment to executive office

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

Termination of appointment to executive office

154. An executive director shall not be exempt from annual re-election. Any appointment of a director to an executive office shall terminate if such person ceases to be a director but without prejudice to any rights or claims which such person may have against the Company by reason of such cessation. A director appointed to an executive

office shall not cease to be a director merely because their appointment to such executive office terminates.

Emoluments to be determined by the board

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

DIRECTORS' INTERESTS

Authorisation under s175 of the Act

156. For the purposes of section 175 of the Act, the board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company (a **Conflict**). For these purposes references to a Conflict includes a conflict of interest and duty and a conflict of duties. This Article does not apply to conflicts arising in relation to transactions or arrangements with the Company which are governed by Article 158.

A director seeking authorisation for a Conflict shall declare to the board the nature and extent of their interest and shall provide the board with such details of the Conflict as are necessary for the board to decide how to address the Conflict, together with such additional information as the board may request. The relevant director and any other director with a similar interest may, if the other directors so decide, be excluded from the board meeting while the Conflict is under consideration.

Any such authorisation will be effective only if:

- (a) any requirement as to quorum is met without counting the director in question or any other interested director (together the **Interested Directors**); and
- (b) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

Terms applying to authorisation under s175 of the Act

157. The board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted. The board may vary or terminate any such authorisation at any time. Such terms may include, without limitation, terms that:

- (a) the relevant directors will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by the director otherwise than by virtue of the director's position as a director, if to do so would breach any duty of confidentiality to a third party;

- (b) the relevant directors be required by the Company to maintain in the strictest confidence any confidential information relating to the Company which also relates to the situation as a result of which the Conflict arises (the *conflict situation*);
- (c) the relevant directors will be required to conduct themselves in accordance with any terms imposed by the board in relation to the Conflict; and
- (d) the relevant directors will be required by the Company to be excluded from any discussion in relation to any matter which may be relevant to the conflict situation, and not to receive any information relating to such matters.

A director shall comply with any obligation imposed on the director by the board pursuant to any such authorisation.

For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

Declarations of director's interest relating to transactions or arrangements

158. Provided that the director has disclosed to the board the nature and extent of their interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required) a director notwithstanding their office may:

- (a) be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested or a proposed transaction or arrangement with the Company;
- (b) hold any office with the Company (except as auditor) in conjunction with their office of director for such period and upon such terms, including as to remuneration, as the board may decide;
- (c) act alone or by their firm in a professional capacity for the Company (otherwise than as auditor) and such director or their firm shall be entitled to remuneration for professional services as if such director were not a director; and
- (d) be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate:
 - (i) in which the Company is (directly or indirectly) interested as shareholder or otherwise; or
 - (ii) with which they have such a relationship at the request or direction of the Company.

The board may resolve that any situation referred to in this Article 158 and disclosed to them thereunder shall also be subject to such terms as they may determine including, without limitation, the terms referred to in Article 157.

Remuneration, benefits etc.

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

- (a) the acceptance, entry into or existence of which has been approved by the board pursuant to Article 156 (subject, in any such case, to any limits or conditions to which such approval was subject); or
- (b) which they are permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of Article 158;

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

Notification of interests

160. Any disclosure required by Article 158 may be made at a meeting of the board, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act.

Duty of confidentiality to another person

161. A director shall be under no duty to the Company with respect to any information which they obtain or have obtained otherwise than as a director of the Company and in respect of which they owe a duty of confidentiality to another person. However, to the extent that their relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the board pursuant to Article 156. In particular, the director shall not be in breach of the general duties they owe to the Company by virtue of sections 171 to 177 of the Act because they fail:

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

Consequences of authorisation

162. Where the existence of a director's relationship with another person has been approved by the board pursuant to Article 156 and their relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties they owe to the Company by virtue of sections 171 to 177 of the Act because they:

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

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

Without prejudice to equitable principles or rule of law

163. The provisions of Articles 161 and 162 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 162, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

GRATUITIES, PENSIONS AND INSURANCE

Gratuities and pensions

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

Insurance

165. Without prejudice to the provisions of Article 236, the board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a director, officer or employee of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in paragraph (a) of this Article are or have been interested,

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

Directors not liable to account

166. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to these Articles. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

Section 247 of the Act

167. The board may make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries other than a director or former director or shadow director in connection with the cessation or the transfer of

the whole or part of the undertaking of the Company or any subsidiary. Any such provision shall be made by a resolution of the board in accordance with section 247 of the Act.

PROCEEDINGS OF THE BOARD

Decision-making 168. Decisions of the board may be taken:

- (a) at a meeting of the board in accordance with Article 169;
- (b) by unanimous consent in accordance with Article 174; or
- (c) in the form of a written resolution in accordance with Article 175.

Convening meetings 169. Subject to the provisions of these Articles, the board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the board by giving notice of the meeting to each director. Notice of a board meeting shall be deemed to be given to a director if it is given to the director personally or by word of mouth or sent in hard copy form to the director at their last known address or such other address (if any) as may for the time being be specified by the director or on their behalf to the Company for that purpose, or sent in electronic form to such address (if any) for the time being specified by the director or on their behalf to the Company for that purpose. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chair shall have a second or casting vote. Any director may waive notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this Article need not be in writing if the board so determines and any such determination may be retrospective.

Quorum 170. The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be three. A person who holds office only as an alternate director may, if their appointor is not present, be counted in the quorum. Any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no director objects.

Powers of directors if number falls below minimum 171. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but if the number of directors is less than the number fixed as the quorum the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

Chair and deputy chair 172. The board may appoint one of their number to be the chair, and one of their number to be the deputy chair, of the board and may at any time remove either of them from such office. Unless such director is unwilling to do so, the director appointed as chair, or in their stead the director appointed as deputy chair, shall preside at every meeting of the board at which they are present. If there is no director holding either of those offices, or if neither the chair nor the deputy chair is willing to preside or neither of them is present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chair of the meeting.

Validity of acts of the board

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

Unanimous decisions

174. A decision of the directors is taken in accordance with this Article when all directors who would have been entitled to vote on the matter had it been proposed as a resolution at a meeting of the board indicate to each other by any means that they share a common view on a matter.

Resolutions in writing

175. A directors' written resolution may be proposed by any director by giving notice of the proposed resolution in writing to each of the other directors. A resolution in writing agreed to by a majority of the directors entitled to vote at a meeting of the board (not being less than the number of directors required to form a quorum of the board) or by all of a committee of the board shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held. For this purpose:

- (a) a director signifies their agreement to a proposed written resolution when the other directors receive from the director an executed copy of the resolution (in hard copy form or in electronic form), or when such director has otherwise indicated their agreement in writing to the other directors;
- (b) if an alternate director signifies their agreement to the proposed written resolution, their appointor need not also signify their agreement; and
- (c) if a director signifies their agreement to the proposed written resolution, an alternate director appointed by the director need not also signify their agreement in that capacity.

Meetings by telephone etc.

176. Without prejudice to the first sentence of Article 169, a person entitled to be present at a meeting of the board or of a committee of the board shall be deemed to be present for all purposes if such person is able (directly or by electronic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place: (i) where it is convened to be held; or (ii) if no director is present in that place, where the largest group of those participating is assembled, or (iii) if there is no such group and provided that at least one of the directors is present in the office, at the office; or (iv) if no director is present at the office, where the chair of the meeting is. The word *meeting* in these Articles shall be construed accordingly.

Directors' power to vote on contracts in which they are interested

177. Except as otherwise provided by these Articles, and regardless of whether the interest is one that is authorised under Article 156 or permitted under Article 158, a director shall not be counted as participating in the decision-making process for quorum and voting purposes concerning a matter in which such director has, directly or indirectly, an interest (other than by virtue of such director's interests in shares or

debentures or other securities of, or otherwise in or through, the Company) which can reasonably be regarded as likely to give rise to a conflict with the interests of the Company, unless such director's interest arises only because the resolution concerns one or more of the following matters (in which case such director may vote and be counted in the quorum):

- (a) the giving of a guarantee, security or indemnity in respect of money lent to or obligations incurred by such director or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
- (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
- (c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer such director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which such director is to participate;
- (d) the giving to such director of any other indemnity where all other directors are also being offered indemnities on substantially the same terms;
- (e) the resolution relates to the funding by the Company of such director's expenditure on defending proceedings or the doing by the Company of anything to enable such director to avoid incurring such expenditure where all other directors are being offered substantially the same arrangements;
- (f) a contract, arrangement, transaction or proposal concerning any other body corporate in which such director or any person connected with such director is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, if such director and any persons connected with such director do not to their knowledge hold an interest (as that term is used in sections 820 to 825 of the Act) representing one per cent. or more of either any class of the equity share capital (excluding any shares of that class held as treasury shares) of such body corporate (or any other body corporate through which their interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be likely to give rise to a conflict with the interests of the Company in all circumstances);
- (g) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award such director any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and
- (h) a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase and/or maintain for, or for the benefit of, any directors of the Company or for persons who include directors

of the Company, provided that, for the purposes of this Article, *insurance* means only insurance against liability incurred by a director in respect of any act or omission by the director as is referred to in Article 165 or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including directors.

For the purposes of this Article, in relation to an alternate director, an interest of the alternate director's appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

Variation of directors' voting rights

178. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a director from voting at a meeting of the board or of a committee of the board.

Division of proposals

179. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately. In such cases each of the directors concerned shall be entitled to vote in respect of each resolution except that concerning their own appointment.

Decision of chair final and conclusive

180. If a question arises at a meeting of the board or of a committee of the board as to the entitlement of a director to vote, the question may, before the conclusion of the meeting, be referred to the chair of the meeting (or if the director concerned is the chair, to the other directors at the meeting) and the chair's ruling in relation to any director (or, as the case may be, the ruling of the majority of the other directors in relation to the chair) shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed. If any such question arises in respect of the chair of the meeting, it shall be decided by resolution of the board (on which the chair shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chair have not been fairly disclosed.

SECRETARY

Appointment and removal of secretary

181. Subject to the provisions of the Act, the secretary shall be appointed by the board 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 the secretary and the Company.

MINUTES

Minutes required to be kept

182. The board shall cause minutes to be recorded for the purpose of:

- (a) all appointments of officers made by the board; and

- (b) all proceedings at meetings of the Company, the holders of any class of shares, the board and committees of the board, including the names of the directors present at each such meeting.

Conclusiveness of minutes

183. Any such minutes, if purporting to be authenticated by the chair of the meeting to which they relate or of the next meeting, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them.

THE SEAL

Authority required for execution of deed

184. The seal shall only be used by the authority of a resolution of the board. The board may determine who shall sign any document executed under the seal. If they do not, it shall be executed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document executed, with the authority of a resolution of the board, in any manner permitted by section 44(2) of the Act and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal.

Certificates for shares and debentures

185. The board may by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security may have any signature affixed to it by some mechanical or electronic means, or printed on it or, in the case of a certificate executed under the seal, need not bear any signature.

REGISTERS

Overseas and local registers

186. Subject to the provisions of the Act and the Regulations, the Company may keep an overseas or local or other register in any place, and the board may make, amend and revoke any regulations it thinks fit about the keeping of that register.

Authentication and certification of copies and extracts

187. Any director or the secretary or any other person appointed by the board for the purpose shall have power to authenticate and certify as true copies of and extracts from:

- (a) any document comprising or affecting the constitution of the Company, whether in hard copy form or electronic form;
- (b) any resolution passed by the Company, the holders of any class of shares, the board or any committee of the board, whether in hard copy form or electronic form; and
- (c) any book, record and document relating to the business of the Company, whether in hard copy form or electronic form (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares, the board or a committee of the board, whether in hard copy form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the

minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS

Declaration of dividends 188. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

Interim dividends 189. Subject to the provisions of the Act, the board may pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may:

- (a) pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear; and
- (b) pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment.

If the board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Declaration and payment in different currencies 190. Dividends may be declared and paid in any currency or currencies that the board shall determine. The board may also determine the exchange rate and the relevant date for determining the value of the dividend in any currency.

Apportionment of dividends 191. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

Dividends in specie 192. A general meeting declaring a dividend may, on the recommendation of the board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of another body corporate. The board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including without limitation (a) the fixing of the value for distribution of any assets, (b) the payment of cash to any member on the basis of that value in order to adjust the rights of members, and (c) the vesting of any asset in a trustee.

Scrip dividends:
authorising
resolution

193. The board may, if authorised by an ordinary resolution of the Company (the **Resolution**), offer any holder of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the board) of all or any dividend specified by the Resolution. The offer shall be on the terms and conditions and be made in the manner specified in Article 194 or, subject to those provisions, specified in the Resolution.

Scrip dividends:
procedures

194. The following provisions shall apply to the Resolution and any offer made pursuant to it and Article 193.

- (a) The Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the third annual general meeting following the date of the meeting at which the ordinary resolution is passed.
- (b) Each holder of shares shall be entitled to that number of new shares as are together as nearly as possible equal in value to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo (each a **new share**). For this purpose, the value of each new share shall be:
 - (i) equal to the **average quotation** for the Company's ordinary shares, that is, the average of the middle market quotations for those shares on the London Stock Exchange plc, as derived from the Daily Official List, on the day on which such shares are first quoted *ex* the relevant dividend and the four subsequent dealing days; or
 - (ii) calculated in any other manner specified by the Resolution,

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

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

- (c) On or as soon as practicable after announcing that any dividend is to be declared or recommended, the board, if it intends to offer an election in respect of that dividend, shall also announce that intention. If, after determining the basis of allotment, the board decides to proceed with the offer, it shall notify the holders of shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be delivered in order to be effective.
- (d) The board shall not proceed with any election unless the board has sufficient authority to allot shares and sufficient reserves or funds that may be appropriated to give effect to it after the basis of allotment is determined.
- (e) The board may exclude from any offer any holders of shares where the board believes the making of the offer to them would or might involve the

contravention of the laws of any territory or that for any other reason the offer should not be made to them.

- (f) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on shares in respect of which an election has been made (the *elected shares*) and instead such number of new shares shall be allotted to each holder of elected shares as is arrived at on the basis stated in paragraph (b) of this Article. For that purpose the board shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including without limitation the profit and loss account), whether or not it is available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted on that basis and apply it in paying up in full the appropriate number of new shares for allotment and distribution to each holder of elected shares as is arrived at on the basis stated in paragraph (b) of this Article.
- (g) The new shares when allotted shall rank equally in all respects with the fully paid shares of the same class then in issue except that they shall not be entitled to participate in the relevant dividend (including the share election in lieu of such dividend).
- (h) No fraction of a share shall be allotted. The board may make such provision as it thinks fit for any fractional entitlements including without limitation payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder.
- (i) The board may do all acts and things it considers necessary or expedient to give effect to the allotment and issue of any share pursuant to this Article or otherwise in connection with any offer made pursuant to this Article and may authorise any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment or issue and incidental matters. Any agreement made under such authority shall be effective and binding on all concerned.
- (j) The board may, at its discretion, amend, suspend or terminate any offer pursuant to this Article. Such amendment, suspension or termination may be made before or after any election has been made by any holders in respect of the relevant dividend.

Permitted
deductions and
retentions

195. The board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by the member to the Company in respect of that share. If a person is entitled by transmission to a share, the board may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share.

Procedure for payment to holders and others entitled

196. Any dividend or other moneys payable in respect of a share may be paid (whether in sterling or foreign currency) by such method or combination of methods as the board, in its absolute discretion, may decide. Different methods of payment may apply to different holders or groups of holders. The board may decide that payment shall be made wholly or partly:

- (a) by direct debit, inter-bank transfer or by electronic means or by any other means to an account (of a type approved by the board) nominated by the holder in writing or in such other manner as the board may decide;
- (b) in respect of an uncertificated share, by means of the relevant system (subject to the facilities and requirements of the relevant system); or
- (c) by cheque or warrant or any similar financial instrument made payable to or to the order of the holder.

Election if more than one payment method available

197. If the board decides in accordance with Article 196 that more than one method of payment of a dividend or other moneys payable in respect of a share may be used to pay any holder or group of holders, the Company may notify the relevant holders:

- (a) of the methods of payment decided by the board; and
- (b) that the holders may nominate one of these methods of payment in writing or in such other manner as the board may decide,

and if any holder does not nominate a method of payment pursuant to paragraph (b) of this Article, the dividend or other moneys may be paid by such method as the board may decide.

Notification if one payment method available

198. If the board decides in accordance with Article 196 that only one method of payment of a dividend or other moneys payable in respect of a share may be used to pay any holder or group of holders, the Company may notify the relevant holders accordingly.

Failure to nominate an account

199. If the board decides that a payment of a dividend or other moneys payable in respect of a share to any holder or group of holders shall be made to an account (of a type approved by the board) nominated by the holder, but any holder does not nominate such an account, or does not provide the details necessary to enable the Company to make a payment to the nominated account, or a payment to the nominated account is rejected or refunded, the Company shall treat the payment as an unclaimed dividend and Article 205 shall apply.

Entitlement by transmission

200. Without prejudice to Article 195, if a person is entitled by transmission to a share, the Company may, for the purposes of Articles 197, 198 and 199, rely in relation to the share on that person's written direction, designation or agreement, or notice to the Company.

Joint entitlement

201. If two or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the Company may (without prejudice to Article 195:

- (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 effectual receipt for that payment; and
- (b) for the purpose of Articles 197, 198 and 199, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, or the nomination of an account by, any one of them.

Payment by post 202. A cheque or warrant or any similar financial instrument may be sent by post:

- (a) if a share is held by a sole holder, to the registered address of the holder of the share; or
- (b) if two or more persons are the holders, to the registered address of the person who is first named in the register; or
- (c) without prejudice to Article 195, if a person is entitled by transmission to the share, as if it were a notice to be sent under Article 218; or
- (d) in any case, to such person and to such address as the person entitled to payment may direct by notice to the Company.

Discharge to Company and risk

203. Payment of a cheque or warrant or any similar financial instrument by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer, or payment by electronic means or by any other means approved by the board directly to an account (of a type approved by the board), or, in respect of an uncertificated share, the making of payment in accordance with the facilities and requirements of the relevant system (which, if the relevant system is CREST, may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct) shall be a good discharge to the Company. Every cheque, warrant or similar financial instrument sent, or transfer of funds or payment made, or transfer of funds made by the relevant bank or system in accordance with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any method used by the Company in accordance with Article 196.

Interest not payable

204. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

Treatment of unclaimed dividends

205. All dividends, interest and other sums payable which are unclaimed for one year after having been declared may be invested or otherwise made use of by the board for the benefit of the Company until such time as they are claimed. All dividends unclaimed for twelve years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. An amount credited to such an account under this Article is to be treated as having been paid to the holder at the time it is credited to that account. Such payment shall not constitute the Company a trustee in respect of it. The Company shall be entitled to

cease payment of dividends or other moneys payable in respect of a share to a member if:

- (a) in respect of funds transferred to a member by inter-bank transfer or by other electronic means, the transfer is not accepted; or
- (b) in respect of dividend warrants, cheques and similar financial instruments sent to a member by post or otherwise, the relevant instrument is returned undelivered or left uncashed,

on at least two consecutive occasions, or if, following one such occasion, reasonable enquiries have failed to establish the member's new account details or address. The entitlement conferred on the Company by this Article in respect of any member shall cease if the member claims a dividend or cashes a dividend warrant, cheque or similar financial instrument.

CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise

206. The board may with the authority of an ordinary resolution of the Company:
- (a) subject to the provisions of this Article, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including without limitation the Company's share premium account and capital redemption reserve, if any;
 - (b) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions;
 - (c) apply that sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares, debentures or other obligations of the Company of a nominal amount equal to that sum but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up shares to be allotted to members credited as fully paid;
 - (d) allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other;
 - (e) where shares or debentures become, or would otherwise become, distributable under this Article in fractions, make such provision as they think fit for any fractional entitlements including without limitation authorising their sale and transfer to any person (except that if the net proceeds of sale do not exceed £5.00 in aggregate per member such shares may be sold for the benefit of the Company), resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or

resolving that cash payments be made to any members in order to adjust the rights of all parties;

- (f) authorise any person to enter into an agreement with the Company on behalf of all the members concerned providing for either:
 - (i) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalisation; or
 - (ii) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

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

- (g) generally do all acts and things required to give effect to the ordinary resolution; and
- (h) for the purposes of this Article, unless the relevant resolution provides otherwise, if the Company holds treasury shares of the relevant class at the record date specified in the relevant resolution, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company.

RECORD DATES

Record dates for dividends etc.

207. Notwithstanding any other provision of these Articles, the Company or the board may:

- (a) fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made;
- (b) for the purpose of determining which persons are entitled to attend and vote at a general meeting of the Company, or a separate general meeting of the holders of any class of shares, and how many votes such persons may cast, specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting (which shall, if the board so specifies, be calculated taking no account of any part of a day that is not a working day), by which a person must be entered on the register in order to have the right to attend or vote at the meeting; changes to the register after the time specified by virtue of this Article shall be disregarded in determining the rights of any person to attend or vote at the meeting; and
- (c) for the purpose of sending notices of general meetings of the Company, or separate general meetings of the holders of any class of shares, under these

Articles, determine that persons entitled to receive such notices are those persons entered on the register at the close of business on a day determined by the Company or the board, which day may not be more than 21 days before the day that notices of the meeting are sent.

ACCOUNTS

Rights to inspect records 208. No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the board or by ordinary resolution of the Company or order of a court of competent jurisdiction.

Sending of annual accounts 209. Subject to the Act, a copy of the Company's annual accounts and reports for that financial year 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 Act, be sent to every member and to every holder of the Company's debentures, and to every person who is entitled to receive notice of meetings from the Company under the provisions of the Act or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders. A copy need not be sent to a person for whom the Company does not have a current address.

Strategic report and supplementary material 210. Subject to the Act, the requirements of Article 209 shall be deemed satisfied in relation to any person by sending to the person, instead of such copies, a strategic report with supplementary material, which shall be in the form and containing the information prescribed by the Act and any regulations made under the Act.

COMMUNICATIONS

When notice required to be in writing 211. Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the board or a committee of the board) shall be in writing (which, for the avoidance of doubt, shall be deemed to include a notice given in electronic form).

Methods of Company sending notice 212. Subject to Article 211 and unless otherwise provided by these Articles, the Company shall send or supply a notice or other Shareholder Information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Act or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine, provided that the provisions of the Act which apply to sending or supplying a notice or other Shareholder Information required or authorised to be sent or supplied by the Act shall, the necessary changes having been made, also apply to sending or supplying any notice or other Shareholder Information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject.

Methods of member etc. sending document or information 213. Subject to Article 211 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send a notice or other Shareholder Information pursuant to these Articles to the Company in such form and by such means as it may in its absolute discretion determine provided that:

- (a) the determined form and means are permitted by the Act for the purpose of sending or supplying a notice or other Shareholder Information of that type to a company pursuant to a provision of the Act; and
- (b) unless the board otherwise permits, any applicable condition or limitation specified in the Act, including without limitation as to the address to which the notice or other Shareholder Information may be sent, is satisfied.

Unless otherwise provided by these Articles or required by the board, such notice or other Shareholder Information shall be authenticated in the manner specified by the Act for authentication of a notice or other Shareholder Information sent in the relevant form.

Notice to joint holders

214. In the case of joint holders of a share any notice or other Shareholder Information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding and any notice or other Shareholder Information so sent shall be deemed for all purposes sent to all the joint holders. Anything to be agreed or specified in relation to a notice or other Shareholder Information may be agreed or specified by the joint holder who is named first in the register.

Registered address outside the UK or EEA

215. A member or person nominated to receive Shareholder Information whose registered address is not within the United Kingdom or an EEA State and who sends to the Company a postal address within the United Kingdom or an EEA State at which notices or other Shareholder Information may be sent to that member or person shall be entitled to have the notice or other Shareholder Information sent to them at that postal address, but otherwise no such person shall be entitled to receive any notice from the Company. Any person nominated by a member to receive Shareholder Information whose registered address is not within the United Kingdom or an EEA State and who gives to the Company an address for the purposes of receipt of communications in electronic form may, at the absolute discretion of the board, have notices served upon them at such address. In any event, the board shall, in its absolute discretion, be entitled to withhold notices to any member or person nominated by the member to receive Shareholder Information (and such member or person nominated by the member to receive Shareholder Information shall not be entitled to receive notices) in circumstances where the board considers that the sending of the notice to their address (whether physical or electronic) would or might infringe the laws of any other jurisdiction. The withholding of any notice in accordance with this Article 215 or the sending of (or purporting to send) any notice to any member or person nominated by the member to receive Shareholder Information not entitled to receive a notice under this Article 215 shall be ignored for the purposes of determining the validity of the proceedings at the relevant general meeting.

Deemed receipt of notice

216. A member present, either in person or by proxy or by representative (in the case of a corporate member), at any meeting of the Company or of the holders of any class of shares shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

Terms and conditions for electronic communications

217. The board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

Notice to persons entitled by transmission

218. A notice or other Shareholder Information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose authorised by these Articles for the sending of a notice or other Shareholder Information to a member, addressed to them 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) within the United Kingdom or an EEA State as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a notice or other Shareholder Information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

Transferees etc. bound by prior notice

219. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before that person's name is entered in the register, has been sent to a person from whom that person derives their title, provided that no person who becomes entitled by transmission to a share shall be bound by any direction notice sent under Article 97 to a person from whom they derive their title.

Proof of sending/when notices etc. deemed sent by post

220. Proof that a notice or other Shareholder Information was properly addressed, prepaid and posted shall be conclusive evidence that the notice or other Shareholder Information was sent or supplied. A notice or other Shareholder Information sent by the Company to a member by post shall be deemed to have been received:

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the notice or other Shareholder Information was posted;
- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the notice or other Shareholder Information was posted;
- (c) in any other case, on the second day following that on which the notice or other Shareholder Information was posted.

When notices etc. deemed sent by hand

221. A notice or other Shareholder Information sent by the Company to a member by hand shall be deemed to have been received by the member when it is handed to the member or left at their registered address or an address notified to the Company in accordance with Article 215.

Proof of sending/when notices etc. deemed sent by electronic means

222. Proof that any notice or other Shareholder Information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A notice or Shareholder Information sent or supplied by the Company to a member or person nominated by a member to receive Shareholder Information in electronic form shall be deemed to have been received by the member on the same day as the document or information was sent to the member. Such notice or Shareholder Information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member

or person nominated by a member to receive Shareholder Information has failed to receive the notice or Shareholder Information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

**When notices
etc. deemed
sent by website**

223. Notices or other Shareholder Information sent or supplied by the Company to a member by website communication shall be deemed to have been received by the member:

- (a) when the material was first made available on the Company's website; or
- (b) if later, when the member is deemed by Article 220, 221 or 222 to have received notice of the fact that the material was available on the Company's website. Such a notice or Shareholder Information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant material for any reason and notwithstanding that the Company subsequently sends a hard copy of such notice or Shareholder Information by post to the member.

**No entitlement
to receive notice
etc if Company
has no current
address**

224. A member shall not be entitled to receive any notices or other Shareholder Information that is required or authorised to be sent or supplied to that member by the Company by a provision of the Act or pursuant to these Articles or to any other rules or regulations to which the Company may be subject if notices or other Shareholder Information sent or supplied to that member by post in accordance with the Articles have been returned undelivered to the Company:

- (a) on at least two consecutive occasions; or
- (b) on one occasion and reasonable enquiries have failed to establish the member's address.

Without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

Subject to Article 215, a member to whom this Article applies shall become entitled to receive such notice or Shareholder Information when such member has given the Company an address to which they may be sent or supplied.

**Notice during
disruption of
services**

225. Subject to the Act, if at any time the Company is unable effectively to convene a general meeting by notices sent through the post in the United Kingdom as a result of the suspension or curtailment of postal services, the Company needs to give notice of a meeting only to members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company must also publish the notice in at least one United Kingdom national newspaper and make it available on its website from the date of such publication until the conclusion of the meeting or any adjournment of the meeting. If it becomes generally possible to send or supply notices by post in hard copy form at least six clear days before the meeting, the Company will send or supply a copy of the notice by post to those who would otherwise receive it in hard copy form by way of confirmation.

DESTRUCTION OF DOCUMENTS

**Power of
Company to
destroy
documents**

226. The Company shall be entitled to destroy:
- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entry is made in the register, at any time after the expiration of six years from the date of registration;
 - (b) all notifications of change of name or address (including addresses for the purpose of receipt of communications in electronic form and any Nomination Notices, and all mandates and other written directions as to the payment of dividends (being mandates or directions which have been cancelled)), at any time after the expiration of two years from the date of recording;
 - (c) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address at any time after the expiration of two years from the date of recording;
 - (d) all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation;
 - (e) all paid dividend warrants, cheques and similar financial instruments at any time after the expiration of one year from the date of actual payment;
 - (f) all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; and
 - (g) all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded.

**Presumption in
relation to
destroyed
documents**

227. It shall conclusively be presumed in favour of the Company that:
- (a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 226 was duly and properly made;
 - (b) every instrument of transfer destroyed in accordance with Article 226 was a valid and effective instrument duly and properly registered;
 - (c) every share certificate destroyed in accordance with Article 226 was a valid and effective certificate duly and properly cancelled; and
 - (d) every other document destroyed in accordance with Article 226 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company,

but:

- (e) the provisions of this Article and Article 226 apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant;
- (f) nothing in this Article or Article 226 shall be construed as imposing on the Company any liability in respect of the destruction of any document earlier than the time specified in Article 226 or in any other circumstances which would not attach to the Company in the absence of this Article or Article 226; and
- (g) any reference in this Article or Article 226 to the destruction of any document includes a reference to its disposal in any manner.

NOMINATION NOTICES

**Nomination of
persons to enjoy
Information
Rights**

228. This Article 228 applies where a member nominates another person to enjoy Information Rights pursuant to section 146 of the Act.

- (a) The Company may prescribe the form and content of Nomination Notices. Unless the Company prescribes otherwise, a Nomination Notice shall:
 - (i) state the name and address of the person nominated;
 - (ii) confirm that the member holds shares in the Company on behalf of the person nominated pursuant to the Nomination Notice;
 - (iii) specify whether the person nominated wishes to receive Shareholder Information in hard copy form, in electronic form or by website communication and include any further information which the Company will need in order to use the means of communication specified;
 - (iv) indicate whether the Information Rights are to be enjoyed only by the person nominated, or whether the member giving the notice may also continue to enjoy them;
 - (v) specify the date from which it is to take effect;
 - (vi) specify the date on which it is to cease to have effect, or that it is to have effect until further notice or until the member concerned transfers or ceases to hold any shares in the Company; and
 - (vii) be executed by or on behalf of the member and the person nominated.
- (b) Subject to these Articles, the Company shall give effect to any Nomination Notice received by it in accordance with these Articles but in accordance with section 146(5) of the Act shall not be obliged to act on a nomination purporting to relate to certain Information Rights only.
- (c) A nomination made by Nomination Notice shall cease to have effect:
 - (i) in accordance with its terms; or

- (ii) in accordance with sections 148(3), 148(5) or 148(7) of the Act.
- (d) If the Company receives a document which purports to be a Nomination Notice but which does not contain the required information or which is not given in the form prescribed by the Company, the Company shall give effect to it in accordance with section 147(5) of the Act to the extent that it is able to do so and shall notify the member that it is incomplete (and in what respect it is incomplete) and that the Company cannot give full effect to it in its present form.
- (e) The Company shall be entitled to treat a Nomination Notice as surviving a sub-division, consolidation or reclassification of the Company's share capital.
- (f) The Company shall keep a record of all Nomination Notices which are in force.
- (g) The Company shall provide any member, on request and without charge, with a copy of the records of Nomination Notices given by that member in so far as it is able to do so.
- (h) The Company may fix a record date for the enjoyment of Information Rights or for the circulation of Shareholder Information to persons nominated by Nomination Notices.
- (i) Anything to be carried out by the Company in this Articles 228(f) and 228(g) may instead be carried out by the Company through its agents.

UNTRACED MEMBERS

Power to dispose of shares of untraced members

229. The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member or the shares to which a person is entitled by transmission if:
- (a) there has been a period of 12 years during which at least three dividends in respect of the shares have become payable and no dividend has been claimed during that period in respect of such shares (the *relevant period*);
 - (b) the Company has, after expiration of the relevant period, sent a notice of its intention to sell such share to the registered address or last known address of the member or of the person entitled to the share by transmission at which service of notices might be effected in accordance with these Articles and, before sending such notice, the Company is satisfied that it has taken such steps as it considers reasonable in the circumstances to trace the member or other person entitled, including engaging, if considered appropriate in relation to such share, a professional asset reunification company or other tracing agent; and
 - (c) during the relevant period and the period of three months following the date of such notice, the Company has received no indication either of the whereabouts or of the existence of such member or person.

Power to dispose of additional shares 230. If, during the relevant period, any additional shares have been issued by way of rights in respect of shares held at the commencement of such period or in respect of shares so issued previously during such period, the Company may, if the requirements of Article 229 have been satisfied, also sell such additional shares.

Transfer on sale 231. A sale pursuant to Article 229 or Article 230 may be made at such time and price and on such terms as the board may determine and, to give effect to any such sale, the board may:

- (a) where the shares are held in certificated form, authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer; or
- (b) where the shares are held in uncertificated form, do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer.

Effectiveness of transfer 232. An instrument of transfer executed by that person in accordance with Article 231(a) shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. An exercise by the Company of its powers in accordance with Article 231(b) shall be as effective as if exercised by the registered holder of or person entitled by transmission to the shares. The transferee shall not be bound to see to the application of the purchase money, and their title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.

Proceeds of sale 233. The net proceeds of sale shall belong to the Company. The Company shall be obliged to account to the former member or other person previously entitled for an amount equal to the proceeds. Until the Company has so accounted, the Company shall enter the name of such former member or other person in the books of the Company as a creditor for that amount. In relation to the debt, no trust is created and no interest is payable. The Company shall not be required to account for any money earned on the net proceeds of sale, which may be used in the Company's business or invested in such a way as the board from time to time thinks fit. If no valid claim for the net proceeds has been received by the Company during a period of six years from the date upon which the relevant shares were sold by the Company in accordance with these Articles, the net proceeds will be forfeited and will belong to the Company.

WINDING UP

Liquidator may distribute in specie 234. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Insolvency Act 1986:

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

(c) determine the scope and terms of those trusts,

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

Disposal of
assets by
liquidator

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

INDEMNITY

Third party
indemnity
provision

236. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, the Company may indemnify any director and officer of the Company (other than any person, whether an officer or not, engaged by the Company as auditor) or of any associated company out of the assets of the Company against all losses and liabilities sustained or incurred by that director or officer for negligence, default, breach of duty or breach of trust in the execution of the duties of their office or otherwise in relation therefore, provided that this Article 236 shall only have effect insofar as its provisions are not void under sections 232 or 234 of the Act.

Pension scheme
indemnity
provision

237. The Company may also indemnify, out of the assets of the Company, any director or officer of either the Company or any associated company where the Company or such associated company acts as trustee of a pension scheme, against liability incurred by that director or officer in connection with the relevant company's activities as trustee of such scheme, provided that this Article 237 shall only have effect in so far as its provisions are not void under sections 232 or 235 of the Act.

Definitions

238. For the purpose of Article 236 and Article 237, the expression *associated company* shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company, as such terms are defined in the Act.

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COMPANY NO. 05735966

COMPANIES ACT 2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SSP GROUP PLC