

Company Number: 3899848

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DIPLOMA PLC

(Adopted by special resolution
passed on 20 January 2021)

CONTENTS

1.	Exclusion of model regulations	1
2.	Interpretation	1
3.	Liability of Members	3
4.	Name	3
5.	Share rights	3
6.	Redeemable shares	3
7.	Variation of rights	4
8.	Allotment of shares and sale of treasury shares	4
9.	Commissions	6
10.	Non-recognition of trusts and other equitable interests	6
11.	Share certificates	6
12.	Shares in uncertificated form	7
13.	Lien	7
14.	Calls on shares	8
15.	Forfeiture of shares	9
16.	Disclosure of interests	10
17.	Transfer of shares	12
18.	Transmission of shares	13
19.	Untraced shareholders	14
20.	Fractions of shares	15
21.	General meetings	15
22.	Proceedings at general meetings	18
23.	Amending resolutions	21
24.	Method of voting and demand for poll	21
25.	Votes of Members	22
26.	Proxies	23
27.	Number of directors and shareholding qualification	26
28.	Appointment and removal of directors	26
29.	Remuneration of directors	26

30.	Additional remuneration and expenses	27
31.	Executive directors	27
32.	Disqualification of directors	27
33.	Retirement of directors	28
34.	Alternate directors	29
35.	Directors' interests.....	30
36.	Powers of the Board.....	35
37.	Delegation of Board's powers	35
38.	Directors' gratuities and pensions.....	36
39.	Borrowing powers.....	36
40.	Proceedings of the Board	40
41.	Administrative Provisions	42
42.	Dividends and other payments	43
43.	Reserves	47
44.	Capitalisation of reserves and profits.....	47
45.	Avoidance of discounts on exercise of employees' share options.....	48
46.	Books, records and registers	48
47.	Accounting records	48
48.	Service of documents and other information	49
49.	Destruction of documents	51
50.	Employees.....	52
51.	Winding up.....	52
52.	Indemnity	52
53.	Insurance.....	53

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1. Exclusion of model regulations

- 1.1 No regulations set out in any statute or statutory instrument concerning companies apply as regulations or articles of the Company.

2. Interpretation

- 2.1 In these Articles unless the context otherwise requires:

“2006 Act” means the Companies Act 2006, as amended.

“these Articles” means these articles of association in their present form or as from time to time altered.

“Auditors” means the auditors from time to time of the Company.

“Authenticated” means (subject to section 1146 of the 2006 Act) authenticated in such manner as the Board may in its absolute discretion decide.

“Board” means the board of Directors from time to time of the Company or the Directors present at a meeting of Directors at which a quorum is present.

“clear days” means, for a period of notice, that period commencing on (but excluding) the day upon which the notice is served, or deemed served, and ending on (but excluding) the day for which it is given, or on which it is to take effect.

“Companies Acts” means the 2006 Act, the Uncertificated Securities Regulations and every statute including any orders, regulations and other subordinate legislation made under it from time to time in force concerning companies insofar as the same applies to the Company.

“Director” means a director of the Company.

“electronic communication” means a communication in electronic form, and any other form of electronic communication, as defined by the Electronic Communications Act 2000.

“electronic facility” includes, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility providing an electronic means of attendance at and/or participation in a general meeting decided by the Directors under these Articles and available for that meeting.

“electronic form” and “electronic means” have the meanings given to them in section 1168 of the 2006 Act.

“hard copy form” has the meaning given to it in section 1168 of the 2006 Act.

“hybrid meeting” means a general meeting hosted on an electronic facility, where the meeting is physically hosted at a specific location simultaneously.

“London Stock Exchange” means London Stock Exchange plc.

“Member” in relation to shares means the member whose name is entered in the Register as the holder of the shares.

“Office” means the registered office of the Company.

“paid up” means paid up or credited as paid up.

“Register” means the register of Members of the Company.

“relevant system” has the meaning given to it by the Uncertificated Securities Regulations.

“satellite meeting” where a general meeting is held in more than one venue simultaneously with those attending at different venues being able to communicate with each other by electronic means, the meeting at any venue where the chair is not physically present is known as a satellite meeting.

“Seal” means the common seal of the Company or any official seal that the Company may be permitted to have under the Companies Acts.

“Secretary” means the secretary of the Company and includes a joint, deputy, temporary or assistant secretary and any other person appointed by the Board to perform any of the duties of the secretary.

“UK Listing Authority” means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.

“Uncertificated Securities Regulations” means the Uncertificated Securities Regulations 2001, as amended or re-enacted from time to time.

2.2 In these Articles, a reference to:

“appointment” includes reappointment;

a “meeting” will not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by attendance by one person;

a person being entitled to a "share by transmission" is a reference to a person becoming entitled to a share under Article 18;

"writing" includes any method of representing or reproducing words in a legible and non-transitory form including (subject to Companies Acts) in electronic form;

a share (or to a holding of shares) being in "uncertificated form" are references to a share, title to which for the time being is recorded in the Register as being held in uncertificated form and which by virtue of the Uncertificated Securities Regulations may be transferred by means of a relevant system, and references to a share (or to a holding of shares) being in "certificated form" are references to a share that is not an uncertificated share.

2.3 For the purposes of these Articles, a dematerialised instruction is properly authenticated if it complies with the specifications set out in the Uncertificated Securities Regulations.

2.4 Subject to Article 2.5, statutory provisions are construed as references to those provisions as amended or re-enacted or consolidated or as their application is modified by other provisions from time to time and includes references to any provisions of which they are re-enactments (whether with or without modification).

2.5 Any words or expressions in these Articles which are not defined in Article 2.1 but are defined in the Companies Acts have the same meaning as in the Companies Acts in force at the date of adoption of these Articles.

2.6 The headings are inserted for convenience only and do not affect the construction of these Articles.

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

3. Liability of Members

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

4. Name

4.1 The Company may change its name by resolution of the Board.

5. Share rights

5.1 Subject to the Companies Acts, and without prejudice to any rights attached to any shares or class of shares, any share in the Company may be issued with or have attached to them such preferred, deferred, qualified or other rights or such restrictions as the Company may by ordinary resolution decide or, if there has not been any such decision or so far as the same does not make specific provision, as the Board may decide.

6. Redeemable shares

6.1 Subject to the Companies Acts, any shares may be issued on terms that they are, or at the option of the Company or the Member are liable, to be redeemed. The Board may decide the terms, conditions and manner of redemption of any such shares if it does so before the shares are allotted.

7. Variation of rights

Variation of class rights

- 7.1 Subject to the Companies Acts, all or any of the rights for the time being attached to any class of shares may (whether or not the Company is being wound up) be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

Separate general meetings

- 7.2 All the provisions of these Articles about general meetings apply with any necessary changes to a separate general meeting of the holders of any class of share (including the proceedings at that meeting) of the Company, but so that:
- (A) the necessary quorum is two persons present holding or representing by proxy or representative (in the case of corporate Members) not less than one-third in nominal value of the issued shares of the class in question (excluding any treasury shares);
 - (B) any holder of shares of the class in question who is present in person or by proxy or representative (in the case of corporate Members) may demand a poll; and
 - (C) at any adjourned meeting the quorum is one person present in person or by proxy or representative (in the case of corporate Members) (whatever the number of shares held by them).

Issue of further shares

- 7.3 The rights conferred on the holders of any shares or class of shares will not, unless otherwise expressly provided in the rights attaching to, or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking equally with them.

8. Allotment of shares and sale of treasury shares

- 8.1 Subject to the Companies Acts and these Articles and any authorising resolutions of the Company which are for the time being in force, the Board may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and upon such terms and conditions as the Board may decide.

8.2

- (A) The Board is generally and unconditionally authorised pursuant to section 551 of the 2006 Act to exercise for each prescribed period all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount equal to the Section 551 Amount.
- (B) The Board can during each prescribed period allot equity securities (as defined in section 560(1) of the 2006 Act) wholly for cash in accordance with that authority and independently of such authority to sell treasury shares (within the meaning of section 724(5) of the 2006 Act) wholly for cash as if section 561(1) of the 2006 Act

did not apply to such allotment or sale, but these powers are limited to the allotment or sale of equity securities:

- (1) in connection with a pre-emptive issue; and
- (2) otherwise than in connection with a pre-emptive issue, up to an aggregate nominal amount equal to the Section 561 Amount.

8.3 For the purposes of Article 8:

- (A) “pre-emptive issue” means an offer of equity securities (whether by way of rights issue, open offer or other pre-emptive basis) which is open for acceptance for a period fixed by the Board to holders of equity securities on the Register on a date fixed by the Board in proportion (as nearly as may be) to their respective holdings of those securities (or which would be held by them if other shares or securities held by them are deemed to have been converted into equity securities in calculating the extent of their holdings or in accordance with the rights attached to them) but subject to such exclusions or other arrangements as the Board considers necessary or expedient to deal with fractional entitlements; or directions from any holders of shares to deal in some other manner with their respective entitlements; or legal, regulatory or practical problems arising in any overseas territory; or under the laws or requirements of any regulatory body or stock exchange or other authority, in any territory.
- (B) “prescribed period” means any period (not exceeding five years on any occasion) for which (i) any authority conferred pursuant to Article 8.2(A) is conferred or renewed by ordinary or special resolution stating the Section 551 Amount, and (ii) the power conferred pursuant to Article 8.2(B) is conferred or renewed by special resolution stating the Section 561 Amount;
- (C) the “Section 551 Amount” means for any prescribed period the amount stated in the relevant ordinary or special resolution of the Company or any increased amount fixed by ordinary or special resolution;
- (D) the “Section 561 Amount” means for any prescribed period the amount stated in the relevant special resolution;
- (E) the nominal amount of any securities are taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights;
- (F) the Company may before the expiry of any prescribed period or before any revocation or amendment of such authority make an offer or agreement which would or might require shares to be allotted or rights to be granted to subscribe for or convert any security into shares or treasury shares to be sold after expiry of the prescribed period or any such revocation or amendment and the Board may allot or grant such rights or sell such shares in pursuance of any such offer or agreement as if the power to do so had not expired or been revoked or varied;
- (G) any authority conferred under Article 8.2(A) is capable of revocation or variation by ordinary or special resolution and of renewal by ordinary or special resolution for a period not exceeding five years; and

- (H) any power conferred under Article 8.2(B) is capable of revocation or variation by special resolution and of renewal by special resolution for a period not exceeding five years.

9. Commissions

- 9.1 The Company may exercise all powers of paying commissions or brokerage permitted by the Companies Acts and any commission or brokerage can be paid in cash or by allotting fully or partly paid shares or partly in one way and partly in the other.

10. Non-recognition of trusts and other equitable interests

- 10.1 Except as ordered by a court of competent jurisdiction or as required by law, no person will be recognised by the Company as holding any share, including a share warrant or any right to a share, upon any trust and (except only as otherwise provided by these Articles or as ordered by a court of competent jurisdiction or as required by law) the Company is not bound by or required to recognise (even when having notice about it) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right in respect of any share except an absolute right of the registered Member to the whole of the share.

11. Share certificates

- 11.1 Every person (except a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any shares in certificated form in the Register is entitled, without payment, to receive within two months after allotment or lodgement of a transfer (or within such other period as the terms of issue provide) or, if earlier, within such period as is required by the rules of the London Stock Exchange from time to time, one certificate for all such shares of any one class.
- 11.2 The Company need not register more than four persons as the joint holders of any share. In the case of a share held jointly by several persons delivery of a certificate to one of several joint holders will be sufficient delivery to all.
- 11.3 The Company may deliver a certificate to the broker or agent who is, or appears to be, acting for the registered holder, and this is equivalent to delivery to the holder.
- 11.4 A Member (except such a nominee as referred to in Article 11.1) who has transferred some of the shares comprised in their registered holding is entitled to a certificate for the balance without charge.
- 11.5 Every certificate will specify the shares to which it relates and the amount paid up on them. Every certificate is issued under a Seal or in such manner as the Board decides (which may include manual or facsimile signatures by one or more Directors).
- 11.6 Any two or more certificates representing shares of any one class held by any Member may at their request be cancelled and a single new certificate for such shares issued in lieu on surrender of the original certificates for cancellation but the Company may charge to the Member any expenses or fees incurred.
- 11.7 If any Member surrenders for cancellation a share certificate representing shares held by them and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as they may specify, the Board may comply with such request and may charge to the Member any expenses or fees incurred.

11.8 If a share certificate is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and on such indemnity being given as the Board requires and on payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may decide and, in the case of defacement or wearing out, on delivery of the old certificate to the Company.

12. Shares in uncertificated form

12.1 If the Companies Acts allow, the Company may issue shares and other securities which do not have certificates, including shares in uncertificated form.

12.2 The Company may also allow any shares and other securities to be transferred in uncertificated form by the use of a relevant system, or such other systems as may hereafter become available.

12.3 Shares in certificated form can be converted into shares in uncertificated form and the other way around, in such manner as the Board may decide but the Board must comply with the Uncertificated Securities Regulations and the requirements of the relevant system for such conversion.

12.4 The Company must enter on the Register how many shares are held by each Member in uncertificated form and in certificated form and must maintain the Register, in the former case, as is required by the Uncertificated Securities Regulations and the relevant system concerned. Unless the Board otherwise decide, holdings of the same holder or joint holders in certificated form and in uncertificated form will be treated as separate holdings.

12.5 A class of share will not be treated as two classes of share by virtue only of that class comprising both shares in certificated form and shares in uncertificated form or as a result of any provision of these Articles or the Regulations which apply to shares in certificated form or in respect of shares in uncertificated form.

12.6 If the Company has any uncertificated shares in issue, these Articles will apply to those shares but only so far as they are consistent with:

(A) holding shares in uncertificated form;

(B) transferring ownership of those shares by using a relevant system; and

(C) the provisions of the Companies Acts relating to shares held in uncertificated form.

12.7 Subject to the Uncertificated Securities Regulations and the requirements of the relevant system, the Board may make such arrangements as it decides for the issue, holding and transfer of uncertificated shares, the mechanics of conversion and redemption of such shares, the mechanics for payments involving a relevant system and such other provisions as the Board considers necessary for implementing and/or supplementing Article 12 and the Uncertificated Securities Regulations and the requirements of the relevant system.

13. Lien

13.1 The Company will have a first and paramount lien on every share (not being a fully paid up share) for all moneys (whether presently payable or not), called or payable, at a date fixed by or in accordance with the terms of issue of such share, for that share. The Board may at any time, either generally or in any particular case, waive any lien that has arisen, or declare any share to be wholly or partly exempt from this Article. The Company's lien on a share extends to all dividends and other moneys payable in respect of it.

- 13.2 The Company may sell, in such manner as the Board decides, any share on which the Company has a lien, but no sale can be made unless a sum in respect of which the lien exists is presently payable and has not been paid within 14 days after a notice in writing (demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment) has been served on the holder for the time being of the share.
- 13.3 For the purpose of giving effect to any such sale the Board may, if the share is in certificated form, authorise any person to transfer the share sold to, or in accordance with the directions of, the purchaser. If the share is in uncertificated form, the Board may do everything necessary to transfer the share under the Uncertificated Securities Regulations. The transferee will be registered as the holder of the share and they are not bound to see to the application of the purchase money, and their title to the share will not be affected by any irregularity or invalidity in the proceedings relating to the sale.
- 13.4 If the Directors sell any shares on which the Company has a lien, the net proceeds will be used to pay off the amount which is payable on the shares and any balance will be passed to the person entitled to the share at the time of sale.

14. Calls on shares

- 14.1 Subject to the terms of allotment, the Board may from time to time make calls on the Members or persons entitled to a share by transmission for any moneys unpaid on their shares (whether on account of nominal amount or premium). A call may, before receipt by the Company of a sum due under such call, be revoked or postponed in whole or in part as the Board may decide.
- 14.2 Each Member or person entitled to a share by transmission will (subject to the Company giving them at least fourteen days' notice specifying the amount, time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on their shares. A Member or person entitled to a share by transmission will remain liable for calls made upon them notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 14.3 A call may be made payable by instalments and is deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 14.4 The joint holders of a share will be jointly and severally liable to pay all calls in respect of the share.
- 14.5 If a sum called in respect of a share will not be paid before or on the day appointed for its payment, the person from whom the sum is due must pay interest on the amount unpaid from the day it became payable to the time of actual payment at such rate, not exceeding (unless the Company by ordinary resolution otherwise directs) the Bank of England base rate by more than five percentage points, as the Board decides, but the Board can waive payment of such interest wholly or in part.
- 14.6 Any sum which, by the terms of allotment of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium or as an instalment of a call, will for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date when, by the terms of allotment, the same becomes payable. In the case of non-payment, all relevant provisions of these Articles about payment of interest and expenses, forfeiture or otherwise will apply as if such sum had become payable by virtue of a call duly made and notified.

14.7 The Board may on the allotment of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

14.8 The Board may decide to receive from any Member or person entitled to a share by transmission willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by them and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution otherwise directs) the Bank of England base rate by more than five percentage points, as may be agreed upon between the Board and the Member or person entitled to a share by transmission paying such sum in advance. But the Member will not be entitled to participate in any dividend or other distribution subsequently declared in respect of any period before the date on which the sum would have been payable by virtue of such advance.

15. Forfeiture of shares

15.1 If a Member or person entitled to a share by transmission fails to pay any call or instalment of a call on or before the day appointed for its payment the Board may, at any time during such time as any part of such call or instalment remains unpaid, serve a notice on them requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

15.2 The notice must name a day (not being less than fourteen days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and must state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the notice was given will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited under the Articles and, in such case, references in these Articles to forfeiture include surrender.

15.3 If the requirements of any such notice are not complied with, any share for which the notice has been given may, at any time after such notice, before payment of all calls or instalments and interest due on it has been made, be forfeited by a resolution of the Board. Forfeiture will include all dividends or other moneys payable in respect of the forfeited share and not paid before the forfeiture.

15.4 When any share has been forfeited, notice of the forfeiture must be served on the person who was before forfeiture the holder of the share or the person entitled to the share by transmission (as the case may be). Where the share is in certificated form, an entry stating that notice has been given and the date of forfeiture must promptly be made in the Register opposite the entry of the share; but no forfeiture is invalidated by any omission or neglect to give such notice or to make such entry.

15.5 Subject to the Companies Acts, a forfeited share is deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, its holder or any person entitled to it or to any other person upon such terms and in such manner as the Board decides, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Board may decide.

15.6 The Company may receive the consideration (if any) given for the share on its sale, re-allotment or disposition and the Board may, if necessary, authorise some person to execute an instrument of transfer of a forfeited share in certificated form or, in the case of a share in uncertificated form, to take such steps in the name of the holder as may be necessary to transfer the share, to any other person who is registered as the holder of the

share and will not be bound to see to the application of the purchase money (if any) nor will their title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share. The person who becomes registered as the holder of the share will be discharged from all calls made before such sale, re-allotment or disposal of the share.

- 15.7 A person whose shares are forfeited will cease to be a Member in respect of the forfeited shares, and must surrender to the Company for cancellation any certificate for the shares forfeited, but will, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by them to the Company in respect of the shares with interest not exceeding the Bank of England base rate by more than five percentage points (or such lower rate as the Board may decide) from the date of forfeiture until payment. The Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal or may waive payment in whole or in part.
- 15.8 A statutory declaration in writing by a Director or the Secretary of the Company that a share has been duly forfeited on the date stated in the declaration will be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.
- 15.9 The forfeiture of a share involves the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of that share and all other rights and liabilities incidental to that share as between the holder of that share and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Companies Acts given or imposed in the case of past Members.

16. Disclosure of interests

16.1 Where a Member or any person appearing to be interested in any shares in the Company has been served with a notice under section 793 of the 2006 Act (a "793 Notice") and the Company has not, within the period specified in the 793 Notice, which will not be less than 14 days from service or deemed service of the notice (or such further period as the Board may allow), received the information required by the 793 Notice in respect of any shares (in this Article called the "Relevant Shares") the Board may by notice in writing (a "Direction Notice") impose on the registered holder of the Relevant Shares (in this Article called the "Relevant Member") any or all of the sanctions set out in, and in accordance with, Article 16.2.

16.2 The sanctions referred to in Article 16.1 are:

- (A) if the Relevant Shares represent 0.25 per cent. or more in number of the issued shares of any class (calculated on the basis that treasury shares are ignored):
- (1) in respect of the Relevant Shares the Relevant Member will have no right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares or to exercise any other right in relation to any meeting of the Company or any class of shareholders; and/or
 - (2) in respect of the Relevant Shares, the Relevant Member will have no right to receive any dividend; and/or
 - (3) the Board may decline to register any transfer of Relevant Shares other than an approved transfer. For the purposes of this Article an approved transfer is a transfer pursuant to (i) a sale to a genuine unconnected third party such as

a sale through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or an overseas exchange or (ii) acceptance of a takeover offer (as defined in section 974 of the 2006 Act); and

- (B) in any other case the sanction referred to in Article 16.2(A)(1).
- 16.3 The Board need not impose any sanctions pursuant to this Article and any imposition of sanctions may, subject to this Article, be made on such terms and subject to such conditions as the Board decides. The Board's power to impose sanctions will not be prejudiced at any time by indulgence granted to any person or by any delay in serving a Disclosure Notice or in deciding to impose sanctions. The Board may at any time and from time to time exclude any Relevant Shares from the sanctions or cancel or suspend or vary the sanctions imposed by it but so that the sanctions as so varied will not include any sanction that could not have been imposed when such sanctions were first imposed by it.
- 16.4 A Direction Notice must be given by the Company to the Relevant Member and to any other person (whose failure to comply with the Disclosure Notice was taken into account by the Board in deciding to impose such sanctions) at their last known address, or where such notice is in electronic form to an address notified to the Company by such other person, but the non-receipt of such notice by any person entitled to it will not invalidate the sanctions.
- 16.5 Any sanctions imposed pursuant to this Article will cease to apply after such period (not exceeding seven days) as the Board specifies after:
- (A) the Board is satisfied that the Company has received the information required by the 793 Notice; or
- (B) receipt by the Company of notice of an approved transfer of the Relevant Shares.
- 16.6 Where the Company has withheld payment of any dividend in respect of any Relevant Shares (and any other shares of the Company held by the Relevant Member) pursuant to sanctions imposed in accordance with Article 16.2(A)(2), such dividend will be paid to the person who would, but for such sanctions, have been entitled to the dividend, or as they may direct as soon as reasonably practicable after the sanctions cease to apply, but the Company will not be obliged to account for any interest thereon whether or not such interest has been earned.
- 16.7 Where any securities are issued pursuant to any rights issue or capitalisation issue in right of any Relevant Shares, the Board may decide that the Relevant Member is subject to sanctions in respect of such securities as if those securities were Relevant Shares. If the Board so decides it will give notice in writing of the decision to the Relevant Member.
- 16.8 For the purposes of this Article a person will be treated as appearing to be interested in any shares if the Member holding the shares has given to the Company a 793 Notice which either (i) states that that person is so interested or (ii) fails to establish the identities of those interested in the shares and if (after taking into account that notice and any other relevant notification or information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.
- 16.9 For the purposes of this Article the Company will not be treated as having received the information required by the 793 Notice in circumstances where the Board knows or has reasonable cause to believe that the information provided is false or materially incorrect.

16.10 In the event of any conflict between the provisions of this Article and any other Article, the provisions of this Article prevail.

16.11 This Article is in addition to, and will not in any way prejudice or affect, the statutory rights of the Company arising from any failure by any person to give any information required by a Disclosure Notice within the time specified in it.

17. Transfer of shares

Mode of effecting transfer

17.1 Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of their shares held in certificated form by an instrument of transfer in the usual or common form or in any other form which the Board may approve.

17.2 The instrument of transfer must be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee. The transferor remains the holder of the share until the name of the transferee is entered in the Register for that share. All instruments of transfer, when registered, may be retained by the Company.

17.3 The transfer of a share in uncertificated form must be made in accordance with and subject to the Uncertificated Securities Regulations and the facilities and arrangements of the relevant system and in accordance with any arrangements made by the Board pursuant to Article 12.

Refusal to register a transfer

17.4 The Board may decline to register any transfer of a share in certificated form that is not a fully paid up share or on which the Company has a lien, but in the case of shares admitted to the Official List of the UK Listing Authority or admitted to AIM, such discretion may not be exercised in such a way as to prevent dealings in the shares from taking place on an open and proper basis.

17.5 The Board may also refuse to register any transfer unless:

- (A) in the case of a share in certificated form, the instrument of transfer, duly stamped, if required, is lodged at the Office (or at such other place as the Board may decide) accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (B) in the case of a share in certificated form, the instrument of transfer is for only one class of share;
- (C) in the case of a transfer to joint holders of a share in certificated or uncertificated form, the number of joint holders to whom the share is to be transferred does not exceed four; and
- (D) in the case of a share in uncertificated form, the Uncertificated Securities Regulations do not allow it.

17.6 If the Board refuse to register a transfer it must send to the transferee notice of the refusal together with reasons for the refusal:

- (A) in the case of a share in certificated form, as soon as reasonably practicable but in any event by such time as is the earlier of (1) the time required by the rules of the London Stock Exchange in force for the time being or (2) the expiry of two months after the date upon which the instrument of transfer was lodged; and
- (B) in the case of a share in uncertificated form, as soon as reasonably practicable but in any event within two months of the Company receiving properly authenticated “dematerialised instructions” attributable to Euroclear UK & Ireland Limited to update the Register to show the transferee as the holder of it.

Other provisions relating to transfers

17.7 No fee will be charged by the Company for registering any transfer or any document relating to or affecting the title to any share, or otherwise making any entry in the Register affecting the title to any share.

17.8 Nothing in these Articles precludes the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

18. Transmission of shares

Transmission on death

18.1 If a Member dies, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where they were a sole or the only surviving holder, will be the only persons recognised by the Company as having any title to their shares. Nothing contained in these Articles will release the estate of a deceased Member from any liability in respect of any share held by them, whether solely or jointly with other persons.

Election of person entitled by transmission

18.2 Any person becoming entitled to a share due to the death or bankruptcy of a Member or otherwise by operation of law may, subject as provided in this Article and upon such evidence being produced as may from time to time be required by the Board about their entitlement, either be registered themselves as the holder of the share or elect to have some person nominated by them registered as the transferee of it. The Company will make no charge for this registration.

Restrictions on election

18.3 If the person elects to be registered themselves, they must give the Company notice in writing to that effect. If the person elects to have their nominee registered, they must signify their election by signing an instrument of transfer of the share in favour of their nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares will apply to any such notice or instrument of transfer as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were signed by such Member.

Right of person entitled by transmission

18.4 Where a person becomes entitled to a share due to the death or bankruptcy of a Member or otherwise by operation of law, the rights of the Member in relation to that share will immediately cease. A person becoming entitled to a share due to the death or bankruptcy

of a Member or otherwise by operation of law will (upon such evidence being produced as may from time to time be required by the Board about their entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share. But, they will not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as mentioned above, to exercise in respect of the share any of the rights or privileges of a Member until they have become registered as the holder of those shares.

18.5 The Board may at any time give notice requiring any such person to elect either to be registered themselves or to transfer the share and if the notice is not complied with within 60 days the Board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

19. Untraced shareholders

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

(A) for a period of 12 years (ending with the date of the notice referred to in Article 19.1(B) at least three cash dividends have become payable during that period and no cheque or warrant sent by the Company (in the manner authorised by these Articles) has been cashed and no cash dividend payable on the share has been satisfied by the Company by the transfer of funds to a bank account designated by the Member or person entitled by transmission to the share and no communication has been received by the Company from the Member or the person entitled by transmission; and

(B) the Company has given notice of its intention to sell such share at the expiry of this period of 12 years to the last known address of such Member or other person or the address at which notice must be given in accordance with these Articles (having used such efforts as it considers reasonable to trace the relevant shareholder or person entitled to the shares by law); and

(C) during the further period of three months after the date of the notice the Company has not received any communication from the Member or person entitled by transmission and the Member or person entitled by transmission has not cashed any cheque or warrant or had funds transferred into their bank account in respect of dividends in the manner set out in Article 19.1(A).

19.2 To give effect to any such sale the Board may:

(A) in the case of a share in certificated form appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer is as effective as if it had been executed by the Member or person entitled by transmission to such share; and

(B) in the case of a share in uncertificated form do whatever it considers necessary to transfer the share and such action is as effective as if it had been done by the Member or person entitled by transmission to such share. The purchaser will not be bound to see to the application of the purchase moneys nor will their title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

19.3 The Company must account to the Member or person entitled by transmission to such share for the net proceeds of such sale by transferring them to a separate account in the

name of such Member or other person entitled to the share. The Company is deemed to be a debtor and not a trustee for such Member or other person and must upon the request of the Member or the person entitled by transmission to the share, pay such moneys to them. Moneys credited to such separate account may either be used in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time decide. The Company will not be required to account to the former Member or person entitled by transmission to such share for any interest or other moneys earned on the net proceeds of such sale.

- 19.4 If during the period of 12 years referred to in Article 19.1(A) or during the period of three months referred to in Article 19.1(C) or during any intervening period further shares have been issued in respect of those held at the beginning of the 12 year period or of any previously so issued during such periods and all of the requirements of Articles 19.1(A) to 19.1(C) inclusive have been met in respect of such further shares on the basis that all references to the 12 year period are deemed to be references to the entire period in which all such further shares have been in issue and on the basis that the proviso to Article 19.1(A) will not apply to such further shares, then the Company may also sell such further shares under Article 19.2.

20. Fractions of shares

- 20.1 Whenever as a result of a consolidation or subdivision of shares any Members would become entitled to fractions of a share, the Board may deal with the fractions as it decides. In particular, the Board may issue fractional certificates or sell the shares representing fractions and distribute the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions not exceeding £3 which may be retained for the benefit of the Company. The Board may authorise a person to transfer the shares representing fractions to the purchaser of those shares who will not be bound to see to the application of the purchase money nor will their title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
- 20.2 So far as the Companies Acts allow, the Board may treat shares of a Member in certificated form and in uncertificated form as separate holdings in giving effect to subdivisions and/or consolidations and may cause any shares arising on consolidation or subdivision and representing fractional entitlements to be entered in the Register as shares in certificated form where this is desirable to facilitate the sale of those shares.

21. General meetings

Annual general meetings

- 21.1 The Board will convene and the Company will hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board decides. Any general meeting of the Company other than an annual general meeting is called a general meeting.

General meetings other than annual general meetings

- 21.2 The Board may, whenever it decides, and in accordance with the Companies Acts, convene a general meeting and, on the requisition of Members under the Companies Acts, will promptly convene a general meeting in accordance with the Companies Acts and if it fails to do so within the time allowed by the Companies Acts, any of the requisitionists may do so.

Form of general meeting

- 21.3 The Directors must decide whether a general meeting is to be held as a physical meeting or a hybrid meeting, including whether the persons entitled to attend and participate in the meeting will be enabled to do so:
- (A) subject to Article 21.5 by means of electronic facility or facilities pursuant to Article 21.4 (and the Board need not offer or provide such facility or facilities, whatever the circumstances); and/or
 - (B) by simultaneous attendance and participation at a satellite meeting place or places pursuant to Article 21.15.

Simultaneous attendance and electronic facilities

- 21.4 Without prejudice to Article 21.15, the Directors can decide to let persons entitled to attend and participate in a general meeting to do so partly (but not wholly) by simultaneous attendance and participation by means of electronic facility or facilities. The Directors may decide the means, or all different means, of attendance and participation used in relation to the general meeting. The members present in person or by proxy by means of an electronic facility or facilities (as so decided by the Board) will be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting will be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including the means of an electronic facility or facilities) can:
- (A) participate in the business for which the meeting has been called;
 - (B) hear all persons who speak at the meeting; and
 - (C) be heard by all other persons attending and participating in the meeting.
- 21.5 Nothing in these Articles authorises or allows a general meeting to be held exclusively on an electronic basis, except as permitted by law.
- 21.6 If, at any general meeting at which members are entitled to participate by means of electronic facility or facilities decided by the Board, any document is required to be on display or to be available for inspection at the meeting (whether prior to or for the duration of the meeting or both), the Company must ensure that it is available in electronic form to persons entitled to inspect it for at least the required period of time, and this will be deemed to satisfy any such requirement.
- 21.7 All persons seeking to attend and participate in a general meeting by way of electronic facility or facilities are responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirement for the chair to adjourn a general meeting in accordance with Article 22.13, any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities does not invalidate the proceedings of that meeting.

Notices of general meetings

- 21.8 An annual general meeting must be called by not less than 21 clear days' notice. Subject to the Companies Acts, all other general meetings must be called by not less than 14 clear days' notice.

- 21.9 The notice must specify the information required by the Companies Acts, including the place, date and time of meeting and the general nature of the business to be transacted; with reasonable prominence a statement that a Member can appoint one or more proxies (provided that each proxy is appointed to exercise the rights attached to different shares) to attend, speak and vote instead of them, and that a proxy need not be a Member of the Company.
- 21.10 A notice convening an annual general meeting must specify the meeting as such, and a notice convening a meeting to pass a special resolution must state the intention to propose the resolution as a special resolution and the text of the resolution.
- 21.11 Subject to the Companies Acts, notice of every general meeting must be given to all Members, other than to any Member who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to every Director and to the Auditors.
- 21.12 The accidental omission to give notice of a meeting or send any other notice or circular relating to it or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of any of those documents by, any person entitled to receive such notice will not invalidate the proceedings at that meeting.
- 21.13 For the purposes of determining which persons are entitled to attend and vote at general meetings (or at a separate general meeting of the holders of any class of shares), and how many votes such persons may cast, the Company must specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend and vote at the meeting. In calculating this period, no account can be taken of any part of a day that is not a working day. Changes to the Register after the time so specified are disregarded in determining the rights of any person to attend and vote at the meeting.

Notice of electronic general meetings

- 21.14 If pursuant to Article 21.4, the Board decides that a general meeting will be held partly by means of electronic facility or facilities, the notice must:
- (A) include a statement to that effect;
 - (B) specify the means, or all different means, of attendance and participation at it, and any access, identification and security arrangements decided pursuant to Article 22.1; and
 - (C) state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.
- 21.15 Without prejudice to Article 21.4, the Board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation at a satellite meeting place or places anywhere in the world. The members present in person or by proxy at satellite meeting places will be counted in the quorum for, and entitled to participate in, the general meeting in question, and the meeting will be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting places can:

- (A) participate in the business for which the meeting has been convened;
- (B) hear all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
- (C) be heard by all other persons so present in the same way,

and the meeting will be deemed to take place at the place where the chair of the meeting presides (the principal meeting place, with any other location where that meeting takes place being referred in these Articles as a satellite meeting). The chair must be present at, and the meeting will be deemed to take place at, the principal meeting place and the powers of the chair apply equally to each satellite meeting place, including their power to adjourn the meeting as referred to in Articles 22.13 to 22.16.

22. Proceedings at general meetings

Arrangements for attendance and participation

- 22.1 The Board and the chair of any meeting may at any meeting take such action (including altering the arrangements for the meeting) as it or they consider(s) to be appropriate to ensure the health and safety of those attending the meeting and so as to enable the persons present adequately to hear the proceedings of the meeting and to speak and vote on the matters before the meeting or to reflect the wishes of the majority of the meeting. In making such arrangements, the chair of the meeting may alter the arrangements made by the Board.
- 22.2 Arrangements made under Article 22.1 may include arrangements for persons entitled to attend the meeting to do so by attending at a place or places other than the place specified in the notice of meeting at which the chair of the meeting is to preside (the "Principal Place"), if persons attending at the Principal Place and at such other place or places are able to participate in the business of the meeting, and to hear and see all persons who speak at the Principal Place or such other place or places (whether by means of microphones, loudspeakers, audio-visual equipment or otherwise) and when speaking may be heard and seen by all other persons present at the Principal Place and every other place or places.
- 22.3 The Board or the chair of the meeting may implement, at general meetings or any separate meetings of the holders of any class of share of the Company, such searches or health and security arrangements as it or they consider appropriate. These arrangements may include a requirement to require any person attending the meeting to be subject to test and trace registration requirements, not to bring into it any item which might be used to disrupt the meeting or which might be a security risk, or identification of those taking part by means of an electronic facility or facilities and ensuring the security of the electronic communication. The Board and the chair of the meeting is entitled to refuse entry to the meeting or eject from the meeting any person who does not submit to such searches, fails to comply with such security arrangements or who disrupts the orderly or healthy conduct of the meeting.
- 22.4 Where a meeting is adjourned any arrangements made in respect of that meeting under Articles 22.1 to 22.3 inclusive will not apply to the adjourned meeting unless the Board otherwise resolves and the power of the Board to make any such arrangements will apply to any adjourned general meeting. Different arrangements from those which applied to the original meeting may be made for an adjourned meeting.

Postponement

- 22.5 If the Board, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place (or places in the case of a satellite meeting) specified in the notice calling the general meeting and/or by means of the electronic facility or facilities stated in that notice, or on the date or at the time or place to which the general meeting has been postponed under this Article 22.5, or has been adjourned, it may postpone the meeting to another date, time or place and/or change the electronic facility or facilities.
- 22.6 No new notice of the general meeting need be sent but the Board must take reasonable steps to ensure that notice of the change of date, time, place or places of and/or electronic facility or facilities for the postponed meeting appear at the original time and at the original place or places and/or on the original electronic facility or facilities. When a general meeting is so postponed, notice of the date, time and place or places, including any electronic facility, of the postponed meeting must be given in such manner as the Board may decide. No business will be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting is not required.
- 22.7 If a general meeting is postponed in accordance with this Article, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. When calculating the 48 hour period mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day.

Quorum at a general meeting

- 22.8 No business, other than the appointment of a chair, is transacted at any general meeting unless a quorum is present when the meeting proceeds to business. 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 they are authorised under the Companies Acts as a representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or
 - (B) each is a qualifying person only because they are appointed as proxy of a member for 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 Companies Acts to act as a representative of the corporation for the meeting, or (iii) a person appointed as proxy of a Member for the meeting.

Procedure if quorum not present

- 22.9 If within five minutes (or such longer time not exceeding one hour as the chair of the meeting may decide to wait) after the time set for the meeting a quorum is not present, the meeting, if convened on the requisition of the Members, must be dissolved. In any other case, it will stand adjourned to such other day (not being less than 10 clear days thereafter) and at such time or place, with such means of attendance and participation (including partly but not wholly by means of electronic facility or facilities) as the chair of the meeting may decide.

Entitlement to attend, speak and participate

- 22.10 Each Director can attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company. The chair of the meeting may invite any person (whether a Member or not) to attend the whole or any part of a general meeting and to speak at the meeting if that person can assist in discussions at the meeting because of knowledge or experience of the Company's business.

Chair of general meeting

- 22.11 The chair (if any) of the Board or, in their absence, a deputy chair (if any) will preside as chair of the general meeting. If there is no such chair or deputy chair, or if at any meeting neither the chair nor a deputy chair is present within five minutes after the time appointed for holding the meeting, or if none of them is willing to act as chair, the Directors present must choose one of their number to act or, if one Director only is present, that Director must preside as chair if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the Members present in person or by proxy or by corporate representative and entitled to vote must elect one of their number to be chair.
- 22.12 The chair of the meeting must take such action as they decide to promote the orderly conduct of the meeting. The decision of the chair of the meeting on points of order, matters of procedure or arising incidentally out of the business of the meeting is final and conclusive, as will be their decision, acting in good faith, about whether any point or matter is of such a nature.

Adjournment

- 22.13 The chair may, at any time, without the consent of the meeting, adjourn any meeting (whether or not it has commenced or a quorum is present) to a later time on the same day or on a later day and either to the same or another place or electronic facility where it appears to them that:
- (A) the Members wishing to attend cannot conveniently be accommodated in the place(s) appointed for the meeting;
 - (B) the conduct of persons present prevents, or is likely to prevent, the orderly continuation of business; or
 - (C) an adjournment is otherwise necessary so that the business of the meeting may properly be conducted.
- 22.14 The chair may, with the consent of any meeting at which a quorum is present (and will if so directed by the meeting), adjourn the meeting to a later time on the same day or on a later day and either to the same or another place or places and/or from such electronic facility or facilities for attendance and participation to such other electronic facility or facilities as the meeting determines.
- 22.15 No business must be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more not less than ten clear days' notice of the adjourned meeting will be given in the same manner as required for the original meeting.
- 22.16 Save as expressly provided by these Articles it will not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

23. Amending resolutions

- 23.1 If an amendment is proposed to any resolution under consideration but is in good faith be ruled out of order by the chair of the meeting, the proceedings relating to that resolution will not be invalidated by any error in such ruling.
- 23.2 In the case of a resolution proposed as a special resolution, no amendment to the resolution (other than a clerical amendment to correct a patent error) may in any event be considered or voted on.
- 23.3 In the case of a resolution duly proposed as an ordinary resolution, no amendment, (other than a clerical amendment to correct a patent error) may be considered or voted on unless either the chair in their absolute discretion so decides or written notice of the proposed amendment and the intention to move it has been left at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of adjournment or, in either case, in any document sent with it) not less than 48 hours before the time appointed for the holding of the meeting or the adjourned meeting at which the ordinary resolution is to be considered.

24. Method of voting and demand for poll

- 24.1 A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities must be decided on a poll, which poll votes may be cast by such electronic means as the Directors, deem appropriate for the purposes of the meeting. Any such poll is deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates. Subject to that, at any general meeting a resolution put to the vote will be decided on a show of hands unless a poll is demanded before, or on the declaration of the result of, the show of hands or on the withdrawal of any other demand for a poll. Subject to the Companies Acts, a poll may be demanded by:
- (A) the chair of the meeting; or
 - (B) (except on the election of the chair or a question of adjournment), at least five Members present in person or by proxy or by corporate representative and having the right to vote on the resolution; or
 - (C) any Member or Members present in person or by proxy or by corporate representative representing not less than 10% of the total voting rights of all 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 corporate representative 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 shares conferring that right (excluding any shares conferring a right to vote on the resolution which are held as treasury shares).
- 24.2 Unless a poll is demanded and the demand is not withdrawn, a declaration by the chair that a resolution has on a show of hands been carried or carried unanimously, or has been carried by a particular majority or has been lost will be final and conclusive, and an entry to that effect in the minute book of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.
- 24.3 If a poll is demanded it will be taken in such manner as the chair of the meeting directs and the chair may appoint scrutineers who need not be Members. The result of the poll is

deemed to be the resolution of the meeting at which the poll was demanded, even if the poll is carried out after the meeting.

- 24.4 A poll demanded on the election of a chair, or on a question of adjournment, is taken at the meeting promptly. A poll demanded on any other question must be taken in such manner and either straightaway or at such time (being not later than 30 days after the date of the demand) and place as the chair directs. It will not be necessary (unless the chair otherwise directs) for notice to be given of a poll.
- 24.5 The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn with the consent of the chair at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event will not invalidate the result of a show of hands declared before the demand was made.
- 24.6 On a poll, votes may be given either personally or by proxy or (in the case of a corporate Member) a duly authorised representative. A person entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.

25. Votes of Members

- 25.1 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 (or, in the case of a corporate member, present by a duly authorised representative) has one vote;
 - (B) subject to paragraph (C), every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote; and
 - (C) a proxy has one vote for and one vote against the resolution if:
 - (1) the proxy has been duly appointed by more than one Member entitled to vote on the resolution; and
 - (2) 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.

For the purposes of this Article 25.1, if a duly appointed proxy has received instructions from a shareholder to vote either for or against a resolution, that proxy will not be restricted from casting a second vote the other way under any discretionary voting authority he or she has been given by another shareholder.

- 25.2 Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a poll every Member who is present in person or by proxy or by corporate representative has one vote for every share of which they are the holder.

Voting rights of joint holders

- 25.3 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is decided by the order in which the names stand in the Register in respect of the joint holding.

Voting rights of members incapable of managing their own affairs

- 25.4 A Member in respect of whom an order has been made by any court or other authority having jurisdiction (anywhere in the world) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by their receiver or other person authorised for that purpose appointed by any such court or other authority or pursuant to any such law. Such receiver or other person may vote by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote will have been deposited at the Office (or at such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent with it) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

No right to vote where sums overdue on shares

- 25.5 No Member will, unless the Board otherwise decides, be entitled to be present or to vote, either personally or by proxy or by corporate representative, or to be counted in a quorum, at any general meeting unless all calls or other sums presently payable by them in respect of shares in the Company have been paid.

Objection to error in voting

- 25.6 If:
- (A) any objection is raised to the qualification of any voter; or
 - (B) any votes have been counted that ought not to have been counted or that might have been rejected; or
 - (C) any votes are not counted that ought to have been counted,

the objection or error does not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection raised or error pointed out in time will be referred to the chair of the meeting and will only vitiate the decision of the meeting on any resolution if the chair decides that the same may have affected the decision of the meeting. The decision of the chair on such matters is final and conclusive.

26. Proxies

Proxy appointments

- 26.1 A Member can appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at a meeting of the Company. A Member may appoint more than one proxy for a meeting, if each proxy is appointed to exercise the rights attached to a different share or shares held by the appointing Member. A proxy need not be a Member.
- 26.2 Subject to Article 26.9, the appointment of a proxy must:
- (A) if in hard copy form, be executed by or on behalf of the appointor or their attorney authorised in writing or, if the appointor is a corporation, either under its seal or

under the hand of an officer, attorney or other person authorised to sign the same;
or

- (B) if in electronic form, submitted by or on behalf of the appointer and Authenticated by the appointer or their attorney authorised in writing.

Receipt of proxy

26.3 Subject to Article 26.9, an appointment of a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed or Authenticated, or a notarially certified copy of such power or authority, must:

- (A) in the case of an appointment in hard copy form, be delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment of it or, in either case, in any document sent with the notice); or

- (B) in the case of an appointment in electronic form, be delivered to any address specified in either the notice convening the meeting, or in any notice of any adjournment of it or, in either case, any document sent with the notice, or in any invitation in electronic form inviting the appointment of a proxy

- (1) The proxy appointment must be received: not less than 48 hours (or such shorter period as the Directors decide) before the appointed time for the meeting or adjourned meeting to which it relates;

- (2) not less than 24 hours (or such shorter period as the Directors decide) before a poll which is taken more than 48 hours after the time of the meeting or adjourned meeting at which it was demanded; or

- (3) before the end of the meeting at which the poll was demanded (or at such later time as the Directors decide), if the poll is taken after the end of the meeting or adjourned meeting but 48 hours or less after it was demanded.

26.4 In calculating the 48 hour and 24 hour periods referred to in Articles 26.3 and 26.5 the Board may decide whether to take account of any part of a day that is not a working day.

26.5 A member may terminate the authority of a person to act as proxy by notice in writing delivered to the Company (at the Office or at any other place specified by the Company for the receipt of proxy forms in the notice of meeting or adjourned meeting or, in either case, in any document sent with the notice) not later than the last time at which a proxy form should have been received to be valid in accordance with Article 26.3.

26.6 Where two or more but differing appointments of a proxy are delivered or received for the same share for use at the same meeting then the one which is last received (regardless of its date or its date of execution) will be treated as replacing and revoking the others as regards that share.

Validity of proxies

26.7 The appointment of a proxy will not preclude a Member from attending and voting in person at the meeting or on the poll concerned.

26.8 No proxy will be valid after the expiration of 12 months from its stated date of execution or delivery by electronic means.

- 26.9 Appointments of a proxy must be in any common form or in such other form as the Board may approve. An appointment of a proxy is deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy decides. The appointment of a proxy will, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 26.10 Without limiting any other provision of these Articles, for any shares which are held in uncertificated form, the Board may from time to time:
- (A) permit appointments of a proxy to be made by means of a communication sent in electronic form in the form of an uncertificated proxy instruction (that is a properly authenticated dematerialised instruction and/or other instruction or notification, which is sent by means of the relevant system concerned and received by the participant in that system acting on behalf of the Company as the Board may set, in such form and subject to such terms and conditions as may from time to time be set by the Board (subject always to the facilities and requirements of the system concerned)); and
 - (B) in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made in the same way. The Board may also set the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

Corporate representatives

- 26.11 Any corporation which is a Member may, in accordance with the Companies Acts, by resolution of its directors or other governing body authorise such person or persons as it decides to act as its representative or representatives at any meeting of the Company or at any separate meeting of any class of Members. The Company may require such person or persons to produce a certified copy of the resolution before permitting them to execute their powers.

Notice of revocation of authority

- 26.12 A vote given or poll demanded by a proxy or by a duly authorised representative of a corporation will be valid notwithstanding the previous death or incapacity of the principal, or revocation of the proxy appointment or of the authority under which it was executed or delivered or revocation of the appointment of the duly authorised representative, or the transfer of the share in respect of which the vote is given or poll is demanded, unless notice in writing of such death, incapacity, revocation or transfer has been received by the Company in hard copy form at the Office (or such other place in the United Kingdom as may be specified for the delivery of proxy appointments in the notice convening the meeting or other document sent with it) or, in electronic form at the Address specified in accordance with Article 26.3, before the last time at which a proxy should have been delivered in order to be valid for use at the meeting or on the holding of any poll demanded at that meeting, or such later time as may be decided by the Board and set out in a notice given to Members.

Proxy demanding a poll

- 26.13 A demand for a poll made by a person as proxy for a Member or as the duly authorised representative of a Member which is a corporation has the same effect as a demand by a Member, except that for the purpose of establishing whether the requirements of Article 24.1 are met, the voting rights to be taken into account will be the voting rights exercisable by such person in their capacity as proxy or representative of the Member and not the voting rights which may be exercised by the Member themselves.

27. Number of directors and shareholding qualification

- 27.1 Unless and until otherwise decided by ordinary resolution of the Company, the Directors (disregarding alternate Directors) must be not less than two and not more than ten in number.
- 27.2 No shareholding qualification for Directors is required.

28. Appointment and removal of directors

Power of company to appoint directors

- 28.1 Subject to these Articles, the Company may by ordinary resolution appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board.

Power of board to appoint directors

- 28.2 Subject to these Articles, the Board can from time to time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board but the total number of Directors must not exceed any maximum number fixed in accordance with these Articles.

Removal of directors

- 28.3 The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the provisions of the Companies Acts, remove any Director before the expiration of their period of office and may (subject to these Articles) by ordinary resolution appoint another person in their place. Any person so appointed will be subject to retirement at the same time as if they had become a Director on the day on which the Director in whose place he or she is appointed was last appointed a Director.

Eligibility of new director

- 28.4 No person other than a Director retiring at the meeting will, unless recommended by the Board, be appointed a Director at any general meeting unless, not less than 7 and not more than 42 clear days before the day appointed for the meeting, there has been given to the Company notice by some Member entitled to attend and vote at the meeting (not being the person to be proposed) of their intention to propose such person for appointment and also notice signed by the person to be proposed of their willingness to be appointed.

29. Remuneration of directors

- 29.1 The remuneration of the Directors for their services as such (excluding amounts payable under other provisions of these Articles) is decided by the Board but must not exceed in aggregate the sum of £750,000 annually or such greater sum as the Company may from time to time decide by ordinary resolution. Such sum (unless otherwise directed by the

resolution of the Company) will be divided among the Directors in such proportions and in such manner as the Board may decide or, failing such determination, equally.

30. Additional remuneration and expenses

30.1 Each Director may also be paid all reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company and will be paid all expenses properly and reasonably by them in the conduct of the Company's business or in the discharge of their duties as a Director.

30.2 Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) or may receive such other benefits as the Board or any committee authorised by the Board may decide and such extra remuneration or benefits are in addition to any remuneration or benefits provided for by or pursuant to any other Article.

31. Executive directors

Appointment and removal

31.1 The Board may from time to time appoint one or more of the Directors to any executive office for such period (subject to the Companies Acts) and upon such terms as the Board may decide and may revoke or terminate any such appointment. Any such revocation or termination will be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between them and the Company that may be involved in such revocation or termination.

Remuneration

31.2 A Director appointed to an executive office will receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may decide and either in addition to or instead of their remuneration as a Director.

Designation as "Director"

31.3 The Board may from time to time 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 at any time 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 with the Company will not imply that the holder of that office or employment is a Director of the Company nor will such holder be authorised in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these Articles.

32. Disqualification of directors

32.1 Without prejudice to the other provisions of these Articles, the office of a Director will be vacated if:

- (A) (not being a Director who holds an executive office and whose contract of service precludes resignation) they resign their office by notice in writing delivered to the Office or tendered at a meeting of the Board;
- (B) a registered medical practitioner who is treating that Director 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;
- (C) by reason of that Director's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (D) they are absent from meetings of the Board (whether or not an alternate Director appointed by them attends), without the permission of the Board, for six consecutive months, and the Board resolves that they should cease to be a director;
- (E) they become bankrupt or make any arrangement or composition with creditors generally;
- (F) they are prohibited by law from being a Director;
- (G) they cease to be a Director by virtue of the Companies Acts or are removed from office pursuant to these Articles or the Act;
- (H) they are required to resign by a notice in writing delivered to the Office or tendered at a meeting of the Board signed by a majority of the other Directors (not being less than two in number) and, for this purpose, like notices each signed by a Director will be as effective as a single notice signed by a number of Directors; or
- (I) being a Director holding an executive office, they cease to hold that office and the Board resolves that they should cease to be a Director.

33. Retirement of directors

33.1 At every annual general meeting of the Company each Director must retire from office and may offer themselves for re-appointment by the shareholders. A retiring Director may offer himself or herself for re-appointment by the members and a Director that is so re-appointed will be treated as continuing in office without a break.

33.2 A Director who retires at an annual general meeting will be eligible for re-appointment. If they are not appointed, or deemed to have been appointed, they will remain in office until the meeting appoints someone in their place or, if it does not do so, until the end of the meeting. There must be circulated with the notice of a resolution to re-appoint a retiring Director details of any committees of the Board on which such Director has previously served.

33.3 If:

- (A) at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as Directors are put to the 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 27,

all retiring Directors who stood for re-appointment at that meeting ("Retiring Directors") will be deemed to have been re-appointed as Directors and will remain in office but the Retiring Directors may only act for the purpose of convening general meetings of the Company and perform such duties as are essential to maintain the Company as a going concern, and not for any other purpose.

33.4 The Retiring Directors must convene a general meeting as soon as reasonably practicable following the annual general meeting referred to in Article 33.3 and they must 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 27, this Article will also apply to that meeting.

34. Alternate directors

34.1 Each Director can appoint any person to be their alternate Director and may at their discretion remove such alternate Director. The appointment of a person who is not another Director is subject to approval by the Board.

34.2 Any appointment or removal of an alternate Director must be by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board, or in any other manner approved by the Board.

34.3 An alternate Director who has given the Company an address at which notices may be given to them is entitled to receive notices of meetings of the Board or of committees of the Board and can attend and vote as a Director at any such meeting at which the Director appointing them is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of their appointor as a Director and for the purposes of the proceedings at such meeting these Articles will apply as if they were a Director.

34.4 Every person acting as an alternate Director will (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to these Articles relating to Directors and will alone be responsible to the Company for their acts and defaults and will not be deemed to be the agent of or for the Director appointing them. An alternate Director may be paid expenses and is entitled to be indemnified by the Company to the same extent as if they were a Director but will not be entitled to receive from the Company any remuneration in their capacity as an alternate Director except only such part (if any) of the remuneration which would otherwise be payable to the Director appointing them as that appointing Director may by notice in writing to the Company from time to time direct.

34.5 Every person acting as an alternate Director will have one vote for each Director for whom they act as alternate (in addition to their own vote if they are also a Director). The signature of an alternate Director to any resolution in writing of the Board will, unless the notice of their appointment provides to the contrary, be as effective as the signature of their appointor.

34.6 An alternate Director will cease to be an alternate Director if:

- (A) their appointor removes them or ceases for any reason to be a Director provided that, if at any meeting any Director but is reappointed, or is deemed to be reappointed, at the same meeting, any appointment made by them pursuant to this Article which was in force immediately before their retirement will remain in force as though they had not retired;

- (B) on the happening of any event which, if they were a Director, would cause them to vacate that office;
- (C) they resign their office by notice to the Company.

35. **Directors' interests**

35.1 Board authorisation of conflicts of interest

- (A) The Board may, subject to the quorum and voting requirements in this Article 35.1, authorise any matter which relates to a situation in which a Director (the "relevant Director") has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company and which would, if not so authorised or otherwise permitted under the 2006 Act or these Articles, result in a breach of duty by the relevant Director under section 175 of the 2006 Act (a "Conflict").
- (B) Any Director (including the relevant Director) may propose that a Conflict be authorised by the Board. Such proposal and any authorisation given by the Board is effected in accordance with Articles 35.1(C) and 35.1(D).
- (C) A Director must disclose to the Board:
 - (1) the nature and extent of any Conflict, including the nature and extent of the interest of the relevant Director;
 - (2) such additional information known to the relevant Director about the Conflict as is necessary to enable the Board to decide whether or not to authorise the Conflict; and
 - (3) such additional information known to the relevant Director about the Conflict as the Board may request in connection with the decision of the Board whether or not to authorise the Conflict.
- (D) Where the Board authorises a Conflict:
 - (1) the relevant Director and any other interested Director will not count towards the quorum nor vote on any resolution giving such authorisation (and if they do vote their vote will not be counted);
 - (2) the Board may (in connection with giving the authorisation or subsequently):
 - (a) require that the relevant Director is excluded from the receipt of information, participation in discussions (whether at meetings of the Board or otherwise) relating to the Conflict;
 - (b) impose upon the relevant Director such other terms for the purpose of dealing with the Conflict as it may decide; and
 - (c) decide that each relevant Director may or may not vote or may or may not be counted in the quorum at any future meeting of Directors in relating to any resolution relating to the Conflict;

(together "Relevant Terms");

- (3) each relevant Director will be obliged to comply with any Relevant Terms and any failure to comply with Relevant Terms by the relevant Director will, unless such failure is authorised by the Board, result in the cessation of any authorisation by the Board of the Conflict on the Relevant Terms;
- (4) the Board may decide that where the relevant Director obtains or has obtained (in connection with the Conflict and otherwise than through their position as a Director) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs in circumstances where to do so would be a breach of that confidence;
- (5) the authorisation may extend to any actual or potential Conflict which can reasonably be expected to arise out of the Conflict which has been authorised;
- (6) the Relevant Terms must be recorded in writing and notified to the relevant Director (but the authority will be effective whether or not the Relevant Terms are so recorded and notified); and
- (7) the Board may revoke or vary the authorisation at any time but this will not affect anything done by the relevant Director in accordance with the Relevant Terms before such revocation or variation and notice of any such revocation or variation will be given to the relevant Director (but such revocation or variation will be effective whether or not such notice is given).

35.2 Declaration of Directors' **interests** generally

- (A) Subject to Article 35.2(D), a Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare the nature and extent of that interest.
- (B) Subject to Article 35.2(D), a Director who is in any way, directly or indirectly, interested in an existing transaction or arrangement with the Company must declare the nature and extent of that interest save to the extent that the interest has already been declared under Article 35.2(A).
- (C) A declaration of interest must be made at a meeting of the Board or by notice in writing to the Directors in accordance with section 184 of the 2006 Act or by general notice in accordance with section 185 of the 2006 Act.
- (D) A Director need not declare an interest under Article 35.2(A) or 35.2(B):
 - (1) of which the Director is not aware, or where the Director is not aware of the transaction or arrangement in question, and for this purpose a Director is treated as being aware of matters of which they ought reasonably to be aware;
 - (2) to the extent that the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware);
 - (3) to the extent that it concerns terms of a service contract that have been or are to be considered by a Board meeting or a committee of the Directors appointed for the purpose under these Articles;

- (4) to the extent that it has been the subject of authorisation under Article 35.1;
or
 - (5) to the extent that where the relevant matter falls within Chapter 4 of Part 10 of the 2006 Act, approval is given under that Chapter or the matter is one as to which it is provided in that Chapter that approval is not needed.
- (E) Subject to the Companies Acts and to Articles 35.1 to 35.3, a Director or proposed or intending director of the Company will not be disqualified by such office from contracting with the Company, either with regard to any office or place of profit or employment or as vendor, purchaser or in any other manner whatsoever.

35.3 Accountability for benefits

A Director will not, by reason of their office or of the fiduciary relationship established by reason of their being a director, be accountable to the Company for any remuneration, profit or other benefit which they (or any connected person as defined in Article 35.5(B) or any firm with which he or she is associated) derive from or in connection with any Conflict authorised under Article 35.1 or any matter permitted under Article 35.4 and no such contract, transaction or arrangement will be liable to be set aside on such grounds.

35.4 Quorum and voting requirements

- (A) If a Director has declared their interest in accordance with Article 35.1(C) or Article 35.2 and subject to Article 35.1, and, where relevant, subject to compliance by the Director with the provisions of the 2006 Act, notwithstanding their office the Director may:
- (1) be a party to or in any other way, directly or indirectly, interested in any transaction or arrangement to which the Company is a party or in which the Company is interested, directly or indirectly;
 - (2) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with their office of Director for such period and upon such terms, including as to remuneration, as the Board may decide;
 - (3) act by themselves or through a firm with which they are associated in a professional capacity for the Company or any other body corporate in which the Company may be interested (otherwise than as Auditor) and if acting for the Company, they or their firms will be entitled to remuneration for professional services as if they were not a Director;
 - (4) be or become a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment; and
 - (5) be or become a director or other officer of any body corporate in which the Company does not have a direct or indirect interest in circumstances where their being or becoming a director or other officer of such body corporate cannot reasonably be regarded as giving rise to a conflict of interest at the time of or during their appointment as such a director or other officer.
- (B) Without prejudice to any other provision of these Articles, a Director will not be counted in the quorum nor vote on any resolution of the Board in respect of any matter in which they are directly or indirectly interested (and if they do vote their

vote will not be counted). Subject to the Companies Acts and these Articles, this prohibition will not apply to the following matters:

- (1) a matter where their interest cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (2) a matter to the extent that it has been authorised under Article 35.1; or
 - (3) a matter where the interest arises only from one or more of the following:
 - (a) any guarantee, security or indemnity to such Director for money lent, or obligations undertaken, by them for the benefit of the Company or any of its subsidiary undertakings;
 - (b) any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings in respect of which such Directors have themselves given an indemnity or that they have guaranteed or secured in whole or in part;
 - (c) any subscription by such Directors for shares, debentures or other securities of the Company or any of its subsidiary undertakings issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any class of those or to the public or any section of it, or any underwriting or sub-underwriting by such Directors of any such shares, debentures or other securities;
 - (d) such Directors are interested by virtue only of their interest in shares or debentures or other securities of the Company;
 - (e) any matter or situation concerning any other company (not being a company in which such Director owns one per cent. or more within the meaning of Article 35.5(B)) in which they are interested, directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
 - (f) the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme or share option scheme, share incentive scheme or profit sharing scheme that relates both to Directors and employees of the Company or of any of its subsidiary undertakings and that does not provide any Director as such any privilege or advantage not generally provided to the employees to whom such scheme or fund relates; or which has been approved by HM Revenue and Customs for tax purposes;
 - (g) any insurance which the Company is empowered, pursuant to Article 53, to purchase and/or maintain for, or for the benefit of, any Directors of the Company, or any group of persons consisting of or including Directors of the Company; and
 - (h) (save for any matter concerning or directly affecting their own participation in it) the adoption or modification of any other share option or share incentive scheme of the Company.
- (C) A Director will not be counted in the quorum nor vote (and if they do vote their vote will not be counted) on any resolution of the Board concerning their own appointment (including the terms of that appointment) or removal as the holder of

any office or place of profit with the Company or any other body corporate in which the Company is interested.

- (D) Where arrangements are under consideration by the Board concerning the appointment (including the terms of that appointment) or removal of two or more Directors to offices or places of profit with the Company or any other body corporate in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned will be entitled to be counted in the quorum and to vote in respect of each resolution except that concerning their own appointment and except (in the case of an office or place of profit with any such other body corporate in which the Company is interested) where the other body corporate is a body corporate in which the Director owns one per cent. or more within the meaning of Article 35.5(B).
- (E) If any question arises at any meeting of the Board about the interest of a Director or about the entitlement of any Director to be counted in the quorum or to vote and such question is not resolved by the Director voluntarily agreeing to abstain from voting and not to be counted in the quorum, such question will be decided by a resolution of the Board (for which purpose the Director will not be counted in the quorum and must not vote on it and, if they do vote, their vote will not be counted). Such resolution will be final and conclusive.
- (F) The Board may cause the voting power conferred by the shares in any other body corporate held or owned by the Company or any power of appointment of the Company to be exercised in such manner in all respects as it decides, including the exercise of such powers in favour of the appointment of the Directors or any of them to be directors or officers of such other body corporate, or voting or providing for the payment of remuneration to the directors or officers of such other body corporate.

35.5 General provisions relating to conflicts of interest and other interests of Directors

- (A) Subject to the Companies Acts the Company may by ordinary resolution suspend or relax the provisions of Article 35 to any extent or ratify any matter not properly authorised by reason of a contravention of Article 35.
- (B) A body corporate is deemed to be a body corporate in which a Director owns one per cent. or more if and so long as (but only if and so long as) the Director, together with any person connected with them within the meaning of section 252 of the 2006 Act (a "connected person"), is (either directly or indirectly) the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such body corporate or of the voting rights available to members of such body corporate. For the purpose of this Article 35.5(B) there will be disregarded any shares held by a Director or connected person as bare or custodian trustee and in which they or such connected person has no beneficial interest, any shares comprised in a trust in which the interest of the Director or connected person is in reversion or remainder if and so long as some other person is entitled to receive the income from those shares, and any shares comprised in an authorised unit trust scheme in which the Director or connected person is interested only as a unit holder.
- (C) Where a body corporate in which a Director holds one per cent. or more is interested in a matter then that Director will be treated as being interested in that matter.

- (D) An interest of a connected person will be treated as an interest of the Director and an interest (whether of their or of a connected person) of which the Director has no knowledge and of which it is unreasonable to expect them to have knowledge will not be treated as an interest.
- (E) For the purposes of Article 35, an interest of the appointor of an alternate Director is treated as an interest of the alternate Director, without prejudice to any interest the alternate Director may otherwise have.
- (F) For the purposes of Article 35:
 - (1) any reference to a conflict of interest includes a conflict of interest and duty, and a conflict of duties, and interest includes both direct and indirect interest; and
 - (2) references to information known to a Director include information of which the Director ought reasonably to be aware.

36. Powers of the Board

- 36.1 Subject to the Companies Acts, these Articles and any directions given by the Company by special resolution, the business of the Company will be managed by the Board which may exercise all the powers of the Company.
- 36.2 No alteration of these Articles and no special resolution invalidates any prior act of the Board that would have been valid if that alteration had not been made or that resolution had not been passed. The general powers given by this Article 36 will not be limited or restricted by any special authority or power given to the Board by any other Article.

37. Delegation of Board's powers

- 37.1 The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it decides (with power to sub-delegate) and either collaterally with, or to the exclusion of, its own powers and may, from time to time, revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation will be affected thereby. The power to delegate contained in this Article 37.1 is effective in relation to the powers, authorities and discretions of the Board generally and will not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or a committee authorised by the Board.
- 37.2 The Board may establish local or divisional boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local or divisional boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any such local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board and may also give power to sub-delegate and may authorise the members of any such local or divisional board or any of them to fill any vacancies (and to act notwithstanding vacancies) and to fix their own remuneration. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may decide and the Board may remove any person appointed in such way and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation will be affected thereby.

37.3 The Board may by power of attorney or otherwise appoint any person, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under the provisions of these Articles) and for such period and subject to such conditions and upon such terms (including terms as to remuneration) as it may decide. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may decide and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in them. The Board may remove any person appointed under this Article and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation, is affected by it. The power to delegate contained in this Article 37.3 will be effective in relation to the powers, authorities and discretions of the Board generally and will not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or a committee authorised by the Board.

37.4 All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company, will be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board must from time to time by resolution decide.

38. Directors' gratuities and pensions

38.1 The Board may, subject to the Companies Acts, exercise all the powers of the Company to grant and pay pensions, annuities, gratuities, superannuation or other allowances and benefits in favour of any person, including any Director or former Director, or the relations or dependants of any Director, or former Director and, for the purpose of providing any such benefit or allowance, will have power to contribute to any scheme or fund or to pay premiums in respect of such scheme or fund.

38.2 No benefits (except such as may be provided for by any other Article) may be granted to or in respect of a Director or former Director who has not been employed by, or held an executive or other office or place of profit under, the Company or any body corporate which is or has been its subsidiary or any predecessor in business of the Company or any such body corporate without the approval of an ordinary resolution of the Company.

38.3 A Director or former Director will not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit does not disqualify any person from being or becoming a Director of the Company.

39. Borrowing powers

39.1 Subject to these Articles and the Companies Acts, the Board may exercise all the powers of the Company to (i) borrow money; (ii) indemnify and guarantee; (iii) mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company; (iv) create and issue debentures and other securities; and (v) to give security, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

39.2 The Board must restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure (but as regards subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Group (exclusive of

borrowings owing by one member of the Group to another member of the Group) will not, without the previous sanction of an ordinary resolution of the Company, at any time exceed an amount equal to two times the Adjusted Capital and Reserves.

39.3 For the purpose of this Article 39 the “Adjusted Capital and Reserves” means a sum equal to the aggregate of:

- (A) the amount paid up or credited or deemed to be paid up on the issued or allotted share capital of the Company (including any preference shares but excluding any shares held by the Company in treasury); and
- (B) the amount standing to the credit of the reserves of the Group (including, without limitation, the profit and loss account, any share premium account, capital redemption reserve, property revaluation reserve or retained earnings),

all as shown by the then Latest Balance Sheet but after deducting any debit balance on reserves subsisting at the date of the Latest Balance Sheet (except to the extent that such deduction has already been made) and after:

- (1) making such adjustments as may be appropriate to reflect the profit or loss of the Company since the Latest Balance Sheet;
- (2) making such adjustments as may be appropriate to reflect any variation in the amount of the paid up share capital or any reserves (other than the profit and loss account) since the date of the Latest Balance Sheet. For this purpose, if any issue or proposed issue of shares for cash has been underwritten or agreed to be subscribed or taken up such shares will be deemed to have been issued and the amount of the subscription moneys (including any premium) or consideration payable will be deemed to have been paid up on the date when such shares were underwritten or agreed to be subscribed for or taken (or in the case of a conditional undertaking, subscription or purchase on the date upon which it became unconditional) but so as to exclude any moneys payable later than six months from such date;
- (3) making such adjustments as may be appropriate to reflect any variations since the date of the Latest Balance Sheet in the interests of the Company in its subsidiary undertakings (including any undertaking which was not a subsidiary undertaking at that date but is one at the relevant time);
- (4) after deducting the relevant proportion of any amounts arising in a partly owned subsidiary undertaking of the Company;
- (5) making such adjustments as may be appropriate in respect of any distribution declared, recommended, made or paid by a member of the Group (to a person other than another member of the Group) out of profits earned up to and including the date of the Latest Balance Sheet to the extent that such distribution is not reflected in such balance sheet;
- (6) deducting any amounts attributable to intangible assets (including goodwill) shown in the Latest Balance Sheet; and
- (7) making such other adjustments (if any) as the Auditors may consider appropriate.

39.4 “Borrowings” will be deemed to include the following, except in so far as otherwise taken into account:

- (A) the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary undertaking of the Company which is beneficially owned otherwise than by any member of the Group;
- (B) the nominal amount of any issued and paid up share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest in which, or the right to repayment of which, is not for the time being owned by a member of the Group and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the Group;
- (C) the principal amount for the time being outstanding of any debenture (whether secured or unsecured) of a member of the Group beneficially owned otherwise than by a member of the Group;
- (D) the amount outstanding raised by any member of the Group by acceptances under any acceptance credit opened by or on its behalf by any bank or accepting house, other than acceptances in respect of the purchase and sale of goods or the provision of services in the ordinary course of business which are outstanding for six months or less;
- (E) any fixed or minimum premium payable by any member of the Group on final redemption or repayment of any debentures, share capital or other borrowings or other sums to be treated as borrowings;

39.5 Borrowings do not include:

- (A) the relevant proportion of moneys borrowed by a partly-owned subsidiary undertaking and not owing to another member of the Group and the relevant proportion of moneys borrowed and owing to a partly-owned subsidiary undertaking by another member of the Group;
- (B) borrowings incurred by any member of the Group for the purpose of repaying, within six months of the borrowing, all or any part of any borrowing made by it or another member of the Group outstanding at the relevant time, pending their application for such repayment within such period;
- (C) borrowings incurred by any member of the Group for the purpose of financing any contract in respect of which any part of the price receivable under that contract by that or any member of the Group is guaranteed or insured by the Export Credits Guarantee Department, or by any other governmental department or agency fulfilling a similar function, up to an amount not exceeding that part of the price receivable under the contract which is so guaranteed or insured;
- (D) borrowings of, or amounts secured on assets of, an undertaking which became a subsidiary undertaking after the date of the Latest Balance Sheet, to the extent that the amount does not exceed the amount thereof immediately after it became such a subsidiary undertaking;
- (E) any amount payable under any hire purchase agreement, credit sale agreement, operating lease or similar agreement which is not a finance lease.

39.6 Where the aggregate principal amount of borrowings required to be taken into account on any particular date is being ascertained, any particular borrowing then outstanding which

is denominated or repayable in a currency other than sterling will be notionally converted into sterling at the rate of exchange prevailing in London on the last business day before that date or, if it would result in a lower figure, at the rate of exchange prevailing in London on the last business day six months before that date. For these purposes the rate of exchange will be taken as the spot rate in London recommended by a London clearing bank, selected by the Board, as being the most appropriate rate for the purchase by the Company of the currency in question for sterling on the day in question.

39.7 For the purposes of this Article 39:

- (A) “Latest Balance Sheet” means the audited balance sheet of the Company prepared for the purposes of the Companies Acts for a financial year at the time the calculation falls to be made unless an audited consolidated balance sheet dealing with the state of affairs of the Company and its subsidiary undertakings required to be dealt with in group accounts has been prepared for those purposes for the same financial year, in which case it means that audited consolidated balance sheet, and in that case all references to reserves will be deemed to be references to consolidated reserves;
- (B) the Company may from time to time change the accounting convention on which the audited balance sheet is based, provided that any new convention adopted complies with the requirements of the Companies Acts. If the Company should prepare its main audited balance sheet on the basis of one convention, but a supplementary audited balance sheet on the basis of another, the main audited balance sheet will be taken as the audited balance sheet for the purposes of this Article 39;
- (C) “Group” means the Company and its subsidiary undertakings (if any) and a member of the Group means the Company and each of such undertakings;
- (D) “relevant proportion” means a proportion equal to the proportion of the issued equity share capital of a partly-owned subsidiary undertaking which is not attributable to the Company;
- (E) there will be offset against the amount of any borrowings any amounts beneficially owned by a member of the Group which represent the value of cash deposited and would be shown as a current asset in a balance sheet prepared in accordance with the accounting principles used in the preparation of the Latest Balance Sheet, subject, in the case of any such amounts which are beneficially owned by a partly owned subsidiary undertaking, to the exclusion of a proportion thereof equal to the relevant proportion. For this purpose “cash deposited” means an amount equal to the aggregate for the time being of all cash deposits with any bank or other person (not being a member of the Group), the realisable value of any certificates issued by governments and companies and other readily realisable deposits;
- (F) the Company will not be in breach of the borrowing limit where such limit is exceeded only as the result of any fluctuation or change in rates of exchange, provided that such excess does not continue for longer than six months after the Board became aware of such fluctuation or change; and
- (G) if as a result of any change in legislation relating to or affecting taxation matters, any amount payable by any member of the Group in respect of any finance lease increases, and as a result the borrowing limit is exceeded, such excess will be disregarded until the expiration of a period of six months after the date the Board becomes aware of such excess; and

(H) a certificate or report by the Auditors about the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times will be conclusive evidence of such amount or fact for the purposes of this Article. Nevertheless the Directors may act in reliance on a good faith estimate of the amount of the Adjusted Capital and Reserves at any time. If, in consequence, the limit on borrowings set out in this Article is inadvertently exceeded, an amount of borrowings equal to the excess may be disregarded for 90 days after the date on which, by reason of a determination of the Auditors or otherwise the Directors become aware that such a situation has or may have arisen.

39.8 No person dealing with the Company or any of its subsidiary undertakings will be concerned to see or enquire whether the limit imposed by this Article 39 is observed and no borrowing incurred or security given in excess of such limit will be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the borrowing was incurred or security given, express notice that the limit had been or would be exceeded.

40. Proceedings of the Board

Board meetings

40.1 Subject to these Articles the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it decides. Questions arising at any meeting are decided by a majority of votes. In the case of an equality of votes the chair of the meeting has a second or casting vote. A Director may, and the Secretary on the requisition of a Director must, at any time call a Board meeting.

Notice for board meetings

40.2 Notice of a Board meeting may be given to a Director personally or by word of mouth or sent to them in hard copy form or in electronic form to their last known address or any other address given by them to the Company for this purpose. A Director absent, or intending to be absent, from the United Kingdom may require the Board to send notices of Board meetings during their absence to him or her in hard copy form or in electronic copy form to their last known address or to any other address given by him or her to the Company for this purpose. In the absence of any such requisition, it will not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

Quorum

40.3 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, is two. Subject to these Articles, any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the end of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

40.4 A Director will be treated as present in person at a meeting of the Board or of any committee of the Board if they are able (directly or by electronic communication) to speak to and be heard by those present or deemed to be present simultaneously. A Director so treated as present will be counted in the quorum of the meeting and can vote at the meeting. A meeting of the Directors or of any committee of the Board to which this Article applies will be deemed to take place where the majority of those participating is assembled or, if there is no majority, at the place where the chair of the meeting is present.

- 40.5 A meeting of the Board at which a quorum is present will be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

Power to act notwithstanding a vacancy

- 40.6 The continuing Directors, or a sole continuing Director, may act notwithstanding any vacancy in the Board but if the number of Directors falls below the number fixed as the quorum, the continuing Director or Director may act only for the purpose of filling vacancies in the Board or of calling general meetings of the Company. If there are no Directors able or willing to act, any two Members may summon a general meeting for the purpose of appointing Directors.

Chair and deputy chair

- 40.7 The Board may appoint a chair and one or more deputy chairs of its meetings and decide the period for which they are respectively to hold such offices and may at any time remove them from such offices. If no such chair or deputy chair is appointed, or if at any meeting neither the chair nor any deputy chair is present within five minutes after the time fixed for holding the meeting, the Directors present may appoint one of their number to be chair of the meeting.

Committees of Directors

- 40.8 The Board may delegate such of its powers, authorities or discretions (with power to sub-delegate) as it may decide to any committee consisting of one or more members of the Board. The powers, authorities or discretions so delegated will include, without limitation, all powers, authorities or discretions which relate, or may relate, to the payment of remuneration to or the conferring of any other benefit on, any member of the Board or any person co-opted to any committee of the Board, as provided below. Any committee so formed must, in the exercise of the powers, authorities or discretions so delegated, conform to any regulations that may from time to time be imposed by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that:

- (A) the number of co-opted members is less than one-half of the total number of members of the committee;
- (B) no resolution of the committee is effective unless a majority of the members of the committee present at the meeting are Directors; and
- (C) the chair of each committee is a Director and in the case of any equality of votes the chair of the committee has a second or casting vote.

Insofar as any power, authority or discretion is delegated to a committee in accordance with this Article, any reference in these Articles to the exercise by the Board of the power, authority or discretion so delegated is read and construed as if it were a reference to the exercise by such committee.

- 40.9 The meetings and proceedings of any committee consisting of two or more persons are governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable.

- 40.10 A resolution in writing signed or otherwise Authenticated by all the Directors (or their duly appointed alternates) entitled to receive notice of and vote on the resolution (provided that number is sufficient to constitute a quorum) or by all the members of a committee (or the duly appointed alternate of a Director who is a member of such committee) (provided as previously said) will be as valid and effective as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. The resolution may be contained in one document or in several documents in like form each signed or otherwise Authenticated by one or more of the Directors (or alternate Directors) or members of the committee concerned.

Validity of acts of Directors in spite of formal defect

- 40.11 All acts done by the Board or by any committee or by any person acting as a Director or member of a committee will, even if it is subsequently discovered that there was some defect in the appointment of any member of the Board, or such committee, or person acting in such capacity, or that they, or any of them, were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee and had been entitled to vote.

41. Administrative Provisions

Minutes

- 41.1 The Board must cause minutes or records to be made in books or any computerised or other information retrieval system provided for the purpose of:
- (A) all appointments of officers made by the Board;
 - (B) the names of the Directors present at each meeting of the Board or committee of the Board; and
 - (C) all resolutions and proceedings at all meetings of the Company, of the holders of any class of shares in the Company, of the Board and of any committee of the Board.

Secretary

- 41.2 Subject to the Companies Acts, the Secretary must be appointed by the Board for such term, at such remuneration and on such conditions as it may decide and any Secretary so appointed may be removed by the Board.
- 41.3 Any provision of the Companies Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary, will not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

The seals

- 41.4 The Board must provide for the safe custody of every Seal. A Seal should only be used by the authority of a resolution of the Board. Subject as otherwise provided in these Articles, any instrument to which the common seal is affixed must be signed by one or more Directors and either a person duly authorised in that behalf by the Board or the Secretary, or by two or more Directors. Any instrument to which an official seal is affixed need not, unless the Board for the time being otherwise decides or the law otherwise requires, be signed by any person.

- 41.5 Where the Companies Acts so permit, any instrument or document signed by one Director and the Secretary or by two Directors or by one Director in the presence of a witness who attests the signature and expressed (using any form of words) to be executed by the Company will have the same effect as if executed under a Seal, provided that no instrument or document which makes it clear on its face that it is intended to have effect as a deed is so signed without the authority of the Directors or a duly authorised committee.
- 41.6 An instrument or document which is executed by the Company as a deed will not be deemed to be delivered by the Company solely as a result of it having been executed by the Company.

Authentication of documents

- 41.7 Any Director or the Secretary or any person appointed by the Board for the purpose has power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the holders of any class of shares of the Company or the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies of these, or extracts from them, as true copies or extracts. A document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, or the holders of any class of shares of the Company, or of the Board, that is certified as described above will be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

42. Dividends and other payments

Declaration of dividends by the Company

- 42.1 Subject to the Companies Acts, the Company may by ordinary resolution declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution but no dividend can exceed the amount recommended by the Board.

Fixed and interim dividends

- 42.2 The Board may pay such interim dividends as appear to the Board to be justified by the financial position of the Company. The Board may also pay any dividends on any class of shares payable at a fixed rate on dates decided by the Board whenever the financial position of the Company justifies payment. If the Board acts in good faith it will not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim dividend on any shares having non-preferred, or deferred, rights.
- 42.3 Unless, and to the extent that, the rights attached to any shares, or the terms of their issue, otherwise provide all dividends will be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid up on a share in advance of calls will be treated as paid up on the share.
- 42.4 No dividend will be paid otherwise than out of profits available for that purpose in accordance with the Companies Acts.

- 42.5 Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide, dividends may be declared or paid in any currency. The Board may agree with any Member that dividends which may, at any time or from time to time, be declared or become due on their shares in one currency are paid or satisfied in another and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency is calculated and paid and for the Company or any other person to bear any costs involved.
- 42.6 The Board may retain any dividend (or part of a dividend) or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 42.7 The Board may retain the dividends payable upon shares:
- (A) in respect of which any person is under the provisions about the transmission of shares (mentioned above) entitled to become a Member; or
 - (B) that any person is (under those provisions) entitled to transfer,
- until either such person becomes a Member in respect of such shares or, as appropriate, transfers the same.
- 42.8 No dividend or other moneys payable on, or in respect of, a share bears interest as against the Company, unless otherwise provided by the rights attaching to the shares.
- 42.9 The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) will be effective only if such document is signed by the Member, or other person entitled on transmission, and delivered to the Company and if, or to the extent that, the same is accepted as such or acted upon by the Company.
- 42.10 That Company may, upon the recommendation of the Board, by ordinary resolution direct that payment of a dividend is satisfied in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Board must give effect to such resolution. Where any difficulty arises in regard to such distribution the Board may settle the same as it thinks expedient. In particular the Board may issue fractional certificates (or ignore fractions), may fix the value for distribution of the specific assets or any part of them and may decide that cash payments are made to any Members on the basis of the value so fixed in order to adjust the rights of all parties and may vest any of the specific assets in trustees as may seem expedient to the Board or may exercise the powers conferred by Article 44.2.

Scrip dividends

- 42.11 The Board may, with the sanction of an ordinary resolution of the Company, offer Members the right to elect to receive shares, credited as fully paid, instead of cash in respect of all or some part of the dividend specified in the resolution. In those circumstances these provisions apply:
- (A) the Directors may in their absolute discretion suspend or terminate (whether temporarily or otherwise) such right to elect and may do such things and acts as are necessary or expedient with regard to, or in order to effect, any such suspension or termination;

- (B) the entitlement of each Member to new shares is such that the relevant value of the shares is as nearly as possible equal to (but not in excess of) the cash amount (disregarding any tax credit) that such Members would have received by way of dividend. For this purpose the “relevant value” of each new share is equal to the average of the middle market quotation for a share of the Company on the London Stock Exchange, as derived from the London Stock Exchange Daily Official List, (or any other publication of a recognised investment exchange showing quotations for the Company’s ordinary shares), for the first five dealing days on which the shares are first quoted “ex” the relevant dividend or in such other manner as may be decided by or in accordance with the ordinary resolution. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend is conclusive evidence of that amount and, in giving such a certificate or report, the Auditors may rely on advice or information from brokers or other sources of information as they think fit;
- (C) the basis of allotment is such that no Member may receive a fraction of a share;
- (D) on, or as soon as practicable after, announcing that it is to declare or recommend any dividend, the Board, if it intends to offer an election in respect of the dividend, must also announce that intention. After deciding the basis of the allotment, if the Board decides to proceed with the offer, the Board must notify Members in writing of the right of election offered to them and must send forms of election with, or following, such notification and must specify the procedure to be followed and place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (E) the dividend (or that part of the dividend in respect of which a right of election has been offered) will not be payable in cash on shares in respect of which an election has been duly made (the “elected shares”) and instead additional shares are allotted to the holder of the elected shares. For such purpose the Board must capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Board may decide, a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and apply the same in paying up in full the appropriate number of new shares for allotment and distribution to and among the holders of the elected shares on such basis;
- (F) the additional shares so allotted rank pari passu in all respects with the fully paid shares then in issue save only as regards participation in the relevant dividend;
- (G) the Board must not proceed with any election unless the Board has sufficient authority to allot shares and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is decided;
- (H) the Board may exclude from any offer any holders of shares where the Board believes that 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; and
- (I) the Board may also from time to time establish or vary a procedure for election mandates under which a Member may elect, in respect of future rights to elect offered to that Member under this Article, until the election mandate is revoked in accordance with the procedure.

Method of payment

- 42.12 Any dividend or other moneys payable in respect of a share may be paid (subject to any lien of the Company):
- (A) by cheque or dividend warrant payable to the Member (or, in the case of joint holders, the holder whose name stands first in the Register in respect of the relevant share) or to such other person as the Member (or, in the case of joint holders, all the joint holders) may notify to the Company for the purpose; or
 - (B) by any bank or other funds transfer system or by such other electronic means (including, in the case of an uncertificated share, a relevant system) to such account as the Member (or, in the case of joint holders, all the joint holders) may notify to the Company for the purpose; or
 - (C) in such other manner as may be agreed between the Company and the Member (or, in the case of joint holders, all such holders).
- 42.13 Any such cheque or dividend warrant will be sent through the post to the registered address of the Member or person entitled to it (or, if two or more persons are registered as joint holders of the share or are entitled to it on transmission, to the registered address of the person who is named first in the Register) or to such other address as such Member or person or persons may in writing direct.
- 42.14 Every such cheque or dividend warrant is sent, and payment in any other manner is made, at the risk of the person entitled to the money represented by it. Payment of the cheque or dividend warrant by the bank on which it is drawn or the payment of any money by any other method permitted by this Article 42 will be a good discharge to the Company.
- 42.15 If any such dividend or other sum is payable in respect of a share in uncertificated form and payment is to be made using a relevant system, the Company must comply with the requirements of, and must make payment by means of, the relevant system. The Company will have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions or made payment by the correct use of a relevant system.
- 42.16 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share on transmission, any one of them may give a valid receipt for any dividend or other monies payable or property distributable on or in respect of the share.

Further provisions about dividends

- 42.17 Any resolution declaring, paying or making a dividend, distribution, allotment or issue in respect of shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made and that date can be on or at any time before or after the date on which the resolution is passed. If no record date is fixed, entitlement to the dividend, distribution, allotment or issue will be decided by reference to the date on which the dividend, distribution, allotment or issue is made.

Uncashed dividends

- 42.18 The Company can stop sending any cheque or warrant through the post or employ any other means of payment for any dividend payable on any shares, if for at least two

consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed or any other means of payment has failed. Subject to these Articles, the Company must restart sending cheques or warrants or employing such other means for dividends payable on those shares if the holder of the shares requests such recommencement in writing.

Unclaimed dividends

42.19 Any dividend unclaimed after a period of 12 years from the date on which such dividend is payable will be forfeited and will revert to the Company. The Board may pay any unclaimed dividend or other moneys payable on or in respect of a share into a separate account but this will not constitute the Company a trustee in respect of those dividends or moneys.

43. Reserves

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it decides to be proper as reserves which will, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be used in the business of the Company or be invested in such investments as the Board may from time to time decide. The Board may also, without placing the same to reserve, carry forward any profits that it may decide it is prudent not to distribute.

44. Capitalisation of reserves and profits

44.1 The Board may, with the authority of an ordinary resolution of Company:

- (A) resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution;
- (B) appropriate that amount as capital to the Members (on the Register on the date specified in, or decided as provided in, the resolution of the general meeting granting authority for such capitalisation) in proportion to the nominal amount of the ordinary share capital held by them respectively at such date; and
- (C) apply that sum on their behalf in paying up in full any shares or debentures of the Company of a nominal amount equal to that amount and allot the shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions or in paying up the whole or part of any amounts which are unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such amount as directed by the resolution provided that the share premium account, the capital redemption reserve, any redenomination reserve and any amount not available for distribution in accordance with the Companies Acts may only be applied in paying up shares to be allotted credited as fully paid up.

44.2 Where any difficulty arises with regard to any distribution under Article 44.1 or under Article 42.10 or 42.11 the Board may settle the same as it decides and, in particular, may issue fractional certificates or authorise any person to sell and transfer any fractional entitlements and arrange for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions or, if permitted, for the retention of such net proceeds for the benefit of the Company, or may resolve that the distribution should be made as nearly as may be practicable in the correct proportion but

not exactly so or may resolve to ignore fractions altogether, and may decide that cash payments must be made to any Members in order to adjust the rights of all parties.

44.3 The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect to it and such appointment is effective and binding upon the Members.

45. **Avoidance of discounts on exercise of employees' share options**

45.1 Without prejudice to Article 44.2, where, pursuant to an employees' share scheme, the Company has granted options to subscribe in cash for shares at a subscription price which is less than their nominal value or on terms which provide for adjustments to the subscription price payable on the exercise of such options or the number of shares to be allotted upon such exercise, so that the subscription price for any share is less than its nominal value, the Board will transfer to a reserve account a sum equal to the amount by which the subscription price is less than the nominal value of the shares from the profits or reserves of the Company which are available for distribution and not required for the payment of any preferential dividend. The Board must apply such reserve account for the purpose of paying up the deficiency on the nominal amount of such shares and for no other purpose.

45.2 If any options to which Article 45.1 applies cease to be exercisable the reserve account will be reduced accordingly by retransferring an amount equivalent to the deficiency on the nominal amount of the shares concerned to the profits or reserves available for distribution.

45.3 No right will be granted under any employees' share scheme and no action will be taken leading to any adjustment which in either case will require the issue of shares at a discount to nominal value unless there are sufficient profits or reserves of the Company available for distribution and not required for the payment of any preferential dividend to permit the transfer to a reserve account of the amount required by Article 45.1.

46. **Books, records and registers**

46.1 The Board must cause the Company to comply with the Companies Acts with regard to the keeping of any registers and the inspection and production and furnishing of copies of such registers. The Board is entitled to charge such fee as is from time to time permitted under the Companies Acts for inspections and the production and furnishing of copies of such registers.

46.2 Subject to the Companies Acts, the Board can require the Company to keep an overseas or local or other register in any place and the Board may make and vary such requirement as it may decide for the keeping of any such register.

46.3 Any company records required by these Articles or the Companies Acts to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Board must take adequate precautions for guarding against falsification and for facilitating the discovery of falsification.

47. **Accounting records**

47.1 The Board must ensure accounting records are kept in accordance with the Companies Acts. The accounting records are kept at the Office or, subject to the Companies Acts, at such other place or places as the Board may decide and must always be open to inspection by the officers of the Company. No Member (other than an officer of the

Company) will have any right to inspect any accounting records except as conferred by law or authorised by the Board or by ordinary resolution of the Company.

47.2 A copy of the Company's annual accounts and report must be sent to each person entitled to it in accordance with the Companies Acts.

47.3 Where permitted by the Companies Acts, the Company may send a strategic report and supplementary material, prepared in accordance with the Companies Acts, to the persons referred to in Article 47.2 instead of the Company's annual accounts and reports.

48. Service of documents and other information

48.1 Any document or information may be sent or supplied to any Member by the Company in hard copy form either by handing it to the Member or by sending it through the post addressed to such Member at their registered address set out in the Register, or (if they have no registered address within the United Kingdom) to the postal address, if any, within the United Kingdom supplied by them to the Company as their address for service of documents and other information, or by delivering it to such address.

48.2 The Company may also, subject to the Companies Acts, send or supply any document or information to any Member:

(A) in electronic form to such address (or to one of such addresses if more than one) as may for the time being be notified by the Member to the Company for that purpose; or

(B) by making such document or other information available on a website if the Company and that Member have agreed to or, in accordance with the Companies Acts, that Member is deemed to have agreed to, any document or other information being sent to the Member in that way and the Member is notified in accordance with the Companies Acts that it has been made available.

48.3 Any Member who (having no registered address within the United Kingdom for the service or delivery of documents or other information) has not supplied to the Company a postal address within the United Kingdom for the service of documents or other information or an address for the service of documents or other information by electronic means, will not be entitled to receive documents or other information from the Company.

48.4 A document or other information sent or supplied by first class post, will be deemed to have been received at the expiration of 24 hours after the time of posting or, if sent by second class post, at the expiration of 48 hours after the time of posting and, in proving such service or delivery, it will be sufficient to show that the document or other information was properly addressed, prepaid and posted. Any document or other information delivered or left at a registered address or an address for the service of documents or other information otherwise than by post, will be deemed to have been received on the day it was so delivered or left. If on three consecutive occasions, documents or other information have been sent through the post to any Member at their registered address or their address for the service of documents or other information but have been returned undelivered, such Member will not be entitled to receive documents or other information from the Company until they have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of documents or other information or an address to which documents and other information may be sent by electronic means.

- 48.5 A document or other information sent or supplied by electronic means will be deemed to have been received at the expiration of two hours after the time that it was sent and in proving that it was received it is sufficient to show that the document or other information was properly addressed unless the Company is aware immediately that there has been a failure of delivery of such document or other information following at least two attempts, in which case such document or other information must be sent to the Member, within 48 hours of the original attempt to send the document or other information by electronic means, to their registered address or address for service in the United Kingdom (if any) whereupon the document or other information will be deemed to have been served or delivered two hours from the despatch of the original electronic communication in accordance with this Article.
- 48.6 A document or other information given or sent to a Member by making it available on a website will be deemed to have been received when the material was first made available on the website or, if later, when the Member is deemed to have received notice that the document or other information was available on the website in accordance with Article 48.2 or Article 48.5 (as applicable).
- 48.7 In the case of joint holders of a share, service or delivery of any document or other information on or to one of the joint holders will for all purposes be deemed a sufficient service on or delivery to all the joint holders.
- 48.8 A person entitled to a share due to the death or bankruptcy of a Member will have any document or other information sent to them as if they were the registered holder and their address noted in the register were their registered address. Save as mentioned above, any document or other information delivered or sent to a Member in accordance with these Articles will, even if such Member is then dead or bankrupt or in liquidation, and whether or not the Company has notice of their death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless their name at the time of the service or delivery has been removed from the Register as the holder of the share.
- 48.9 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to convene a general meeting by notices sent through the post, the Company need only give notice of a general meeting to those 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 advertise the notice in at least one national newspaper published in the United Kingdom and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment of it. In any such case the Company must send confirmatory copies of the notice by post to those members to whom notice cannot be given by electronic means if, at least seven days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.
- 48.10 Subject to the Companies Acts and except where otherwise expressly stated, any document or information to be sent or supplied to the Company (whether or not such document or information is required or authorised under the Companies Acts) may be sent or supplied in hard copy form or, subject to Article 48.11, in electronic form. Any document or information can be sent to the Company in hard copy form by delivering it by hand or sending it by post to the Office or to any other address notified by the Company for that purpose.
- 48.11 Subject to the Companies Acts, any document or information may be given to the Company in electronic form only if it is given in such form and manner and to such address as may have been specified by the Board from time to time for the receipt of

documents in electronic form. The Board may prescribe such procedures as it decides for verifying the authenticity or integrity of any such document or information given to it in electronic form.

- 48.12 Any document or other information may be sent or supplied by the Company by reference to the Register as it stands at any time not more than 15 days before the date of despatch by the Company. No change in the Register after that time will invalidate that. Where any document or other information is sent or supplied to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share will be entitled to any further document or other information and will be bound by such document or other information.
- 48.13 Where a document or other information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.
- 48.14 Any amendment or revocation of a notification given to the Company under this Article only takes effect if in writing, signed or otherwise Authenticated by the Member and on actual receipt by the Company thereof.
- 48.15 In calculating a period of hours for the purposes of this Article, no account will be taken of any part of a day that is not a working day (as defined in section 1173 the 2006 Act) unless the Board decide otherwise.
- 48.16 A communication in electronic form will not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 48.17 Nothing in any of the preceding Articles affects any requirement of the Companies Acts that any document or other information be served in any particular manner.

49. Destruction of documents

- 49.1 The Company may destroy:
- (A) any share certificate that has been cancelled at any time after the expiry of one year from the date of such cancellation;
 - (B) any dividend mandate or any variation or cancellation of such mandate or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification is recorded by the Company;
 - (C) any instrument of transfer of shares that has been registered at any time after the expiry of six years from the date of registration; and
 - (D) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date on which an entry in the Register was first made in respect of it.
- 49.2 It will conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled; that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered; and that every other document so destroyed was a valid and effective document in accordance with the recorded particulars of it in the books or records of the Company.

- 49.3 Article 49.2 will apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim.
- 49.4 Nothing in this Article 49 will be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as set out above or in any case where the conditions of Article 49.3 are not fulfilled.
- 49.5 References in this Article 49 to the destruction of any document include references to its disposal in any manner.
- 49.6 If the documents relate to shares in uncertificated form, the Company must comply with the Uncertificated Securities Regulations.

50. Employees

The Board may by resolution exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any subsidiary.

51. Winding up

- 51.1 Subject to any particular rights or limitations for the time being attached to any shares, if the Company is wound up the assets available for distribution among the Members will be distributed to the Members pro rata to the number of shares held by them and to the amounts paid up on the shares at the time of commencement of the liquidation.
- 51.2 If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of a special resolution and subject to any sanction required by the Companies Acts,
- (A) divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may, for such purpose, set such value as they deem fair upon any assets and decide how the division will be carried out as between the Members or different classes of Members;
 - (B) vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator, with the like sanction, decides.

but so that no Member is compelled to accept any asset on which there is any liability.

52. Indemnity

- 52.1 Subject to the Companies Acts, but without prejudice to any indemnity to which any person referred to in this Article 52.1 may otherwise be entitled, the Company will indemnify a relevant director or other officer (excluding any auditor) of the Company or of an associated company out of the Company's assets against:
- (A) any liability incurred by such a person in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

- (B) any liability incurred by such a person in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act); and
- (C) any other liability incurred by such a person as an officer of the Company or of an associated company.

52.2 Subject to the Companies Acts, the Company may provide any relevant director or other officer (excluding any auditor) of the Company or of an associated company with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application relating to a liability referred to in Article 52.1 and otherwise may take any action to enable any such person to avoid incurring such expenditure.

52.3 In this Article 52 and in Article 53:

- (A) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (B) a 'relevant director' means any director, alternate director or former director of the Company or of an associated company.

53. Insurance

53.1 The Board may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director or other officer (excluding any auditor) of the Company or of an associated company in respect of any relevant loss.

53.2 In this Article 53, 'relevant loss' means any loss or liability which has been or may be incurred by a relevant director or other officer (excluding any auditor) in connection with that person's duties, powers or office in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or of any associated company.