

The Companies Act 2006
Public Company Limited by Shares

**ARTICLES
OF ASSOCIATION**

CITY OF LONDON GROUP PLC

**Adopted on 17 September 2012,
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on 2 October 2017**

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1. PRELIMINARY

1.1. No regulations or articles set out in any schedule to, or contained in any order, regulation, made under any statute or in any statutory instrument or other subordinate legislation concerning companies (including the regulations contained in the Companies (Model Articles) Regulations 2008) shall apply to the Company. The following shall be the Articles of Association of the Company.

1.2. In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

“Act” means, subject to Article 1.4, the Companies Act 2006;

“Articles” means these Articles of Association as altered or varied from time to time (and **“Article”** means any provision of these Articles);

“Board” means the board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present;

“certificated” means in relation to a share, a share which is recorded in the Register as being held in certificated form;

“Chairman” means the chairman (if any) of the Board or, where the context requires, the chairman of a general meeting of the Company;

“clear days” means (in relation to the period of a notice) that period, excluding the day when the notice is given or deemed to be given and the day of the meeting or other event on which it is to take effect;

“Company” means City of London Group Plc;

“Deferred Shares” means deferred shares of £0.001 each in the Capital of the Company;

“Director” means a director for the time being of the Company and includes any person occupying the position of director, by whatever name called;

“dividend” means a distribution or a bonus;

“Deputy Chairman” means the deputy chairman of the Board, if any;

“electronic communication” means a communication transmitted by electronic means;

“electronic form” has the meaning given in the Act;

"electronic means" has the meaning given in the Act;

“Group” means the Company and its subsidiaries and subsidiary undertakings from time to time, and **“Group Company”** means any company in the Group;

“holder” means (in relation to any share) the member whose name is entered in the register as the holder or, where the context permits, the members whose names are entered in the register as the joint holders of that share or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of such share warrant;

“in writing” means written, which expression shall include typewriting, printing, lithography, photography and other modes of representing and reproducing words in a legible and non-transitory form and this shall include an electronic communication where expressly provided for by any provision of these Articles;

“London Stock Exchange” means London Stock Exchange plc for the time being;

“member” means a member of the Company or, where the context requires, a member of the Board or of any committee;

“Office” means the registered office for the time being of the Company;

“Operator” means the operator as defined in the Uncertificated Regulations of the relevant Uncertificated System;

“Ordinary Shares” means ordinary shares of £0.02 each in the capital of the Company;

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

“Participating Security” means a share or class of shares or a renounceable right of allotment of a share, title to which is permitted to be transferred by means of an Uncertificated System in accordance with the Uncertificated Regulations;

“person entitled by transmission” means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the Register;

“recognised investment exchange” means as defined in the Financial Services and Markets Act 2000;

“recognised person” means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange who is designated as mentioned in section 778(2) of the Act;

“record date” has the meaning given in Article 36;

“Register” means the register of members of the Company to be kept under section 113 of the Act or, as the case may be, any overseas branch register kept under Article 26.8;

“seal” means the common seal of the Company, if any;

“Secretary” means the secretary for the time being of the Company or any other person appointed to perform any of the duties of the secretary of the Company including (subject to the provisions of the Statutes) a joint, temporary, assistant or deputy secretary;

“shares” means the ordinary shares in the capital of the Company;

"Statutes" means the Act, the Uncertificated Regulations and all other statutes, orders, rules, regulations and other subordinate legislation for the time being in force concerning companies so far as they apply to the Company;

"subsidiary" has the meaning given in the Act;

“uncertificated” means in relation to a share, a share to which title may be transferred by means of an Uncertificated System in accordance with the Uncertificated Regulations;

“Uncertificated Regulations” means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) including any modifications to them or any regulations in substitution for them made under section 784 of the Act for the time being in force;

“Uncertificated System” means a relevant system as defined in the Uncertificated Regulations;

“United Kingdom” means the United Kingdom of Great Britain and Northern Ireland; and

"working day" has the meaning given in the Act.

1.3. Unless the context otherwise requires, in these Articles:

1.3.1. words in the singular include the plural and vice versa;

1.3.2. words importing the masculine gender include the feminine gender;

1.3.3. a reference to a person includes a body corporate and an unincorporated body of persons;

1.3.4. a reference to an Uncertificated System is a reference to the Uncertificated System in respect of which the particular share or class of shares or renounceable right of allotment of a share is a Participating Security; and

1.3.5. any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.4. A reference in these Articles to any statute or provision of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of it for the time being in force.

1.5. Save as noted above, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

1.6. Subject to the Statutes, where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

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

2. LIMITATION OF LIABILITY

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

3. SHARE CAPITAL

- 3.1. The share capital of the Company is divided into Ordinary Shares and Deferred Shares, for so long as the Deferred Shares shall remain in issue.
- 3.2. Subject to the provisions of the Statutes and to any relevant authority of the Company in general meeting required by the Act, the Board may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of shares in the Company, or rights to subscribe for or convert any security into shares, to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Board may decide (provided that no share shall be issued at a discount). For the avoidance of doubt, where authority has been given to the Directors as referred to in Article 3.3 to grant a right to subscribe for, or convert any security into, shares the Directors may without further authority allot such shares as may be required to be allotted following the exercise of such right.
- 3.3. Subject to the provisions of the Statutes and to any special rights for the time being attached to any existing shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other special rights or restrictions whether in regard to dividends, voting, transfer, return of capital or otherwise as the Company may from time to time by ordinary resolution determine or if no such resolution has been passed or so far as the resolution does not make specific provision as the Board may determine.
- 3.4. Subject to the provisions of the Statutes and to any special rights for the time being attached to any existing shares, any share may be issued which is or at the option of the Company or of the holder of such share liable to be redeemed.
- 3.5. The terms, conditions and manner in which any redeemable shares are to be or may be redeemed may be determined by the Board before the shares are issued.
- 3.6. The Company may exercise the powers conferred by the Statutes to pay commissions or brokerage to any person in consideration of their subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company to the full extent permitted by the Statutes. Subject to the provisions of the Statutes, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of an option to call for an allotment of shares or any combination of such methods.
- 3.7. Except as otherwise expressly provided by these Articles, as required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust and (except as aforesaid) the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share or any interest in any fractional part of a share except an absolute right of the holder to the whole of the share.

- 3.8. Subject to the provisions of the Statutes and of these Articles, the Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation of it by the allottee in favour of some other person and may accord to any allottee of a share the right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- 3.9. The Company in general meeting may from time to time by ordinary resolution:
- 3.9.1. consolidate and/or divide, re-designate or convert all or any of its share capital into shares of larger or smaller nominal amount, or into different classes of shares than its existing shares; and
- 3.9.2. subject to the provisions of the Statutes, sub-divide its shares or any of them into shares of smaller nominal value and may by such resolution determine that as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to new shares but so that the proportion between the amount paid up and the amount (if any) not paid up on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- 3.10. Whenever as the result of any consolidation, division or sub-division of shares any member would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular (but without prejudice to the generality of the foregoing):
- 3.10.1. the Board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders into a single consolidated share and the Board may on behalf of all such holders, sell such consolidated share for the best price reasonably obtained to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3 or such other sum as the Board may from time to time determine may be retained for the benefit of the Company); or
- 3.10.2. the Board may issue to such holder, credited as fully paid, by way of capitalisation the minimum number of shares required to round up their holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation), and the amount required to pay up such shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share.
- 3.11. For the purposes of any sale of consolidated shares under Article 3.12, the Board may in the case of certificated shares authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser or in the case of uncertificated shares exercise any power conferred on it

by Article 7.5, and the transferee shall not be bound to see to the application of the purchase money in respect of any such sale, nor shall their title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale or transfer and any instrument or exercise shall be effective as if it had been executed or exercised by the holder of the shares to which it relates.

- 3.12. Subject to the provisions of the Statutes and to any rights for the time being attached to any shares, the Company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account or any undistributable reserve in any manner.
- 3.13. Subject to the provisions of the Statutes and to any rights for the time being attached to any shares, the Company may enter into any contract for the purchase of any of its own shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares. Any shares to be so purchased may be selected in any manner whatsoever provided that if at the relevant date proposed for approval of the proposed purchase there shall be in issue any shares of a class entitling the holders to convert into equity share capital of the Company then no such purchase shall take place unless it has been sanctioned by a special resolution passed at a separate general meeting (or meetings if there is more than one class) of the holders of such class of convertible shares.
- 3.14. Notwithstanding anything to the contrary contained in these Articles, the rights attached to any class of shares shall be deemed not to be varied by anything done by the Company or the Directors under this Article.

4. DEFERRED SHARES

- 4.1. Any Deferred Shares in issue shall have the following rights and shall be subject to the following restrictions, notwithstanding any other provisions in these Articles:

4.1.1. Return of Capital

On the return of assets in a winding up of the Company, after the holders of the Ordinary Shares have received the total amount paid up on them plus £10,000,000 for each such share held by them, there shall be distributed among the holders of the Deferred Shares an amount equal to the nominal value of the Deferred Shares and afterwards any surplus shall be distributed among the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held by each of them respectively. Save as set out in this Article, the holders of the Deferred Shares shall have no interest or right to participate in the assets of the Company;

4.1.2. Dividends

The Deferred Shares shall not carry any entitlement to dividends or to participate in any way in the income or profits of the Company;

4.1.3. Acquisition

The Company may acquire, subject to the Statutes, all or any of the Deferred Shares in issue at any time for the payment of not more than £1.00 in aggregate for all the Deferred Shares then in issue. Pending such acquisition, each holder

of the Deferred Shares shall be deemed to have irrevocably authorised the Company, at any time:

- a) to appoint any person to execute (on behalf of the holder of the Deferred Shares) a transfer of those Deferred Shares and/or an agreement to transfer the same to the Company or to such person or persons as the Company may determine as custodian of them, and
 - b) pending such transfer, to retain such holder's certificate (if any) for the Deferred Shares;
- 4.1.4. Other than as specified in this Article 4, the Deferred Shares shall not be capable of transfer at any time other than with the prior consent of each of the Directors, nor shall the holders of them be entitled to mortgage, pledge, charge or otherwise encumber them or create or dispose of or agree to create or dispose of any interest (within the meaning of section 820 of the Act) whatsoever in any Deferred Shares;
- 4.1.5. The Company is irrevocably authorised to appoint any person on behalf of any holder of Deferred Shares to enter into an agreement to transfer and to execute a transfer of the Deferred Shares to such person as the Directors may determine in their absolute discretion and to execute any other documents which such person may consider necessary or desirable to effect such transfer (and pending such transfer, to retain such holder's certificate (if any) for the Deferred Shares) or to give instructions to transfer any Deferred Shares held in uncertificated form to such person as the Directors may determine in their absolute discretion, in each case without obtaining the sanction of the holder(s) of them without any payment being made in respect of that transfer,
- 4.1.6. Voting**

The Deferred Shares shall not confer on their holders any entitlement to receive notice of or to attend or speak at or vote at any general meeting of the Company;
- 4.1.7. Further Participation**

The rights attaching to the Deferred Shares shall not be deemed to be varied or abrogated by the creation and/or allotment and/or issue of any further shares (or any shares of any other class or denomination), the passing of any resolution of the Company reducing its share capital or cancelling the Deferred Shares and none of the rights or restrictions attached to the Deferred Shares shall be or deemed to be varied or abrogated in any way by the passing or coming into effect of any special resolution of the Company to reduce its share capital and/or reduce or cancel (as the case may be) its share premium account (including a special resolution to reduce the capital paid up or to cancel such Deferred Shares) provided that upon a cancellation of all (and not only some of) the Deferred Shares, the Articles shall automatically be amended by the deletion of this Article 4 in its entirety, and such other amendments shall be made as necessary or desirable in connection with the cancellation of all (and not only some of) the Deferred Shares.

4.1.8. Other Articles subject to this Article 4

For the avoidance of doubt and for so long as there are Deferred Shares in issue by the Company, all other Articles shall be construed so as to give full effect to this Article 4.

4.1.9. Deletion of Articles 4.1 to 4.1.9 when no Deferred Shares in existence

Articles 4.1 to 4.1.9 shall remain in force until there are no longer any Deferred Shares, notwithstanding any provision in the Articles to the contrary. Thereafter Articles 4.1 to 4.1.9 shall be deemed to be of no effect (save to the extent that the provisions of Articles 4.1 to 4.1.9 are referred to in other Articles) and shall be deleted and replaced with the wording “Articles 4.1 to 4.1.9 have been deleted”, and the separate register for the holders of Deferred Shares shall no longer be required to be maintained by the Company; but the validity of anything done under Articles 4.1 to 4.1.9 before that date shall not otherwise be affected and any actions taken under Articles 4.1 to 4.1.9 before that date shall be conclusive and shall not be open to challenge on any grounds whatsoever.

5. VARIATION OF CLASS RIGHTS AND CLASS MEETINGS

- 5.1. Subject to the provisions of the Statutes and these Articles, if at any time the share capital of the Company is divided into shares of different classes any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles (but not otherwise). The foregoing provisions of this Article shall apply also to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights of which are to be varied. Subject to the terms of issue or the rights attached to any shares the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by the Board resolving that a class of shares is to become or to cease to be a Participating Security.
- 5.2. Subject at all times to such other provisions of these Articles as may be applicable, all the provisions in these Articles as to general meetings shall, the necessary changes having been made, apply to every meeting of the holders of any class of shares save that:
- 5.2.1. the quorum at every such meeting shall be not less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the class;
- 5.2.2. every holder of shares of the class present in person or by proxy may demand a poll;
- 5.2.3. each such holder shall on a poll be entitled to one vote for every share of the class held by them; and

- 5.2.4. if at any adjourned meeting of such holders, the necessary quorum is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum.
- 5.3. Subject to the terms on which any shares may be issued (including, but not limited to, those detailed in Article 4, for so long as it shall remain in force), the rights or privileges attached to any class of shares shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority in any respect but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking equally in all respects (save as to the date from which such new shares shall rank for dividend) with or ranking subsequent to those already issued or by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Statutes and these Articles.

6. SHARE CERTIFICATES

- 6.1. On becoming the holder of any certificated share every person (except a recognised person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled without charge to have issued within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all the certificated shares of any one class registered in their name and to a separate certificate for each class of certificated shares so registered. Such certificate shall specify the number, class and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount or respective amounts paid up on them and shall be issued either under the seal (which may be affixed to it or printed on it) or in such other manner having the same effect as if issued under a seal and, having regard to the provisions of the Statutes, as the Board may approve.
- 6.2. If and so long as all the issued shares of the Company or all the issued shares of a particular class are fully paid up and rank equally for all purposes then none of those shares shall bear a distinguishing number. In all other cases each share shall bear a distinguishing number.
- 6.3. The Company shall not be bound to issue more than one certificate in respect of certificated shares held jointly by two or more persons. Delivery of a certificate to the person first named on the register shall be sufficient delivery to all joint holders.
- 6.4. Where a member (other than a recognised person) has transferred part only of the shares comprised in a certificate they shall be entitled without charge to a certificate for the balance of such certificated shares.
- 6.5. No certificate shall be issued representing certificated shares of more than one class.
- 6.6. 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 its place, subject to the payment of such reasonable fee, if any, as the Board may determine, on surrender of the original certificates for cancellation.
- 6.7. If any member shall surrender for cancellation a share certificate representing certificated shares held by them and request the Company to issue in its place two or more share certificates representing such certificated shares in such proportions

as they may specify, the Board may, if it thinks fit, comply with such request subject to the payment of such fee (if any) as it may determine.

- 6.8. Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses (including those incurred by the Company in investigating such evidence and preparing such indemnity and security) as the Board may decide, and on surrender of the original certificate (where it is defaced or worn out) but without any further charge.
- 6.9. In the case of shares held jointly by several persons, any such request as is mentioned in Articles 6.6 to 6.8 may be made by any one of the joint holders.

7. UNCERTIFICATED SHARES

- 7.1. The Board may resolve that a class of shares is to become, or is to cease to be, a Participating Security. Shares of a class shall not be treated as forming a separate class from other shares of the same class as a consequence only of such shares being held in uncertificated form. Any share of a class which is a Participating Security may be changed from an uncertificated share to a certificated share and from a certificated share to an uncertificated share in accordance with the Uncertificated Regulations. For any purpose under these Articles, the Company may treat a member's holding of uncertificated shares and of certificated shares of the same class as if they were separate holdings, unless the Board otherwise decides.
- 7.2. These Articles apply to uncertificated shares of a class which is a Participating Security only to the extent that these Articles are consistent with the holding of such shares in uncertificated form, with the transfer of title to such shares by means of the Uncertificated System and with the Uncertificated Regulations.
- 7.3. The Board may lay down regulations not included in these Articles which:
 - 7.3.1. apply to the issue, holding or transfer of uncertificated shares (in addition to or in substitution for any provisions in these Articles);
 - 7.3.2. set out (where appropriate) the procedures for conversion and/or redemption of uncertificated shares; and/or
 - 7.3.3. the Board considers necessary or appropriate to ensure that these Articles are consistent with the Uncertificated Regulations and/or the Operator's rules and practices, such regulations will apply instead of any relevant provisions in these Articles which relate to certificates and the transfer, conversion and redemption of shares or which are not consistent with the Uncertificated Regulations, in all cases to the extent (if any) stated in such regulations. If the Board makes any such regulations, Article 7.2 will (for the avoidance of doubt) continue to apply to these Articles, when read in conjunction with those regulations.
- 7.4. Any instruction given by means of an Uncertificated System as referred to in these Articles shall be a dematerialised instruction given in accordance with the Uncertificated Regulations, the facilities and requirements of the Uncertificated System and the Operator's rules and practices.
- 7.5. Where the Company is entitled under the Statutes, the Operator's rules and practices, these Articles or otherwise to dispose of, forfeit, enforce a lien over or sell

or otherwise procure the sale of any shares of a class which is a Participating Security which are held in uncertificated form, the Board may take such steps (subject to the Uncertificated Regulations and to such rules and practices) as may be required or appropriate, by instruction by means of an Uncertificated System or otherwise, to effect such disposal, forfeiture, enforcement or sale including by (without limitation):

- 7.5.1. requesting or requiring the deletion of any computer-based entries in the Uncertificated System relating to the holding of such shares in uncertificated form;
- 7.5.2. altering such computer-based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purpose of such transfer;
- 7.5.3. requiring any holder of such shares, by notice in writing to them, to change their holding of such uncertificated shares into certificated form within any specified period;
- 7.5.4. requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;
- 7.5.5. otherwise rectify or change the Register in respect of any such shares in such manner as the Board considers appropriate (including, without limitation, by entering the name of a transferee into the Register as the next holder of such shares); and/or
- 7.5.6. appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares from uncertificated form to certificated form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such holder).

8. LIEN ON SHARES

- 8.1. The Company shall have a first and paramount lien on any of its shares which are not fully paid, but only to the extent and in the circumstances permitted by section 670 of the Act. The lien shall also extend to all distributions and other moneys from time to time declared or payable in respect of such share. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) on that share.
- 8.2. The Company may sell in any manner decided by the Board all or any of the shares subject to any lien at such time or times and in such manner as it may determine, save that no sale shall be made until such time as the moneys in respect of which such lien exists or some part of them are or is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due, or specifying the liability or engagement and demanding payment or fulfilment or discharge of them, and giving notice of intention to sell in default, shall have been served on the holder or the persons (if any) entitled by transmission to the shares and default in payment, fulfilment or discharge shall have been made by them for 14 clear days after service of such notice.

- 8.3. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.
- 8.4. For giving effect to any such sale, the Board may in the case of certificated shares authorise some person to execute an instrument of transfer of the shares sold in the name and on behalf of the holder or the persons entitled by transmission in favour of the purchaser or as the purchaser may direct and in the case of uncertificated shares exercise any power conferred on it by Article 7.5 to effect a transfer of the shares. The purchaser shall not be bound to see to the application of the purchase money in respect of any such sale and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale. Any instrument or exercise shall be effective as if it had been executed or exercised by the holder of, or the person entitled by transmission to the shares to which it relates.
- 8.5. The net proceeds of any sale of shares subject to any lien after payment of the costs shall be applied in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged. The balance (if any) shall (in the case of certificated shares) on surrender to the Company for cancellation of the certificate for the shares sold and in all cases subject to a like lien for any moneys not presently payable or any liability or engagement not liable to be presently fulfilled or discharged as existed on the shares before the sale be paid to the holder of (or the person (if any) entitled by transmission to) the shares immediately prior to sale.

9. CALLS ON SHARES

- 9.1. Subject to the terms of allotment of shares, the Board may from time to time make calls on the members in respect of any moneys unpaid on the shares or any class of shares held by them respectively (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue provided that no call on any share shall be payable within one month from the date fixed for the payment of the last preceding call. Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on them as required by the notice. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or (as the case may require) any person to whom power has been delegated under these Articles serves notice of exercise of such power. A call may be required to be paid by instalments and may before receipt by the Company of any sum due under it be either revoked or postponed in whole or part as regards all or any such members as the Board may determine. A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of them.
- 9.2. If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay all reasonable costs, charges and expenses that the Company may have incurred by

reason of such non-payment together with interest on the unpaid amount from the day appointed for its payment to the time of actual payment at the rate fixed by the terms of the allotment of the share or, if no rate is so fixed, at such rate, not exceeding three per cent per annum, as the Board shall determine and specify in the notice of the call. The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

- 9.3. No member shall be entitled to receive any dividend or to be present and vote at any general meeting either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum or to exercise any other privilege as a member unless and until they shall have paid all calls for the time being due and payable on every share held by them, whether alone or jointly with any other person, together with interest and expenses (if any).
- 9.4. Any sum payable in respect of a share on allotment or at any fixed date whether in respect of the nominal value of the share or by way of premium or as an instalment of a call shall for all purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of allotment or in the notice of call, it becomes payable. If it is not paid, the provisions of these Articles shall apply as if such amount had become due and payable by virtue of a call duly made and notified.
- 9.5. The Board may make arrangements on the allotment or issue of shares for a difference as between the allottees or holders of such shares in the amount and time of payment of calls.
- 9.6. The Board may if it thinks fit receive from any member willing to advance it all or any part of the moneys uncalled and unpaid on the shares held by them. Such payment in advance of calls shall extinguish to that extent the liability on the shares on which it is made. The Company may pay interest on the money paid in advance or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made at such rate not exceeding three per cent as the Board may decide until and to the extent that it would, but for the advance, become payable. The Board may at any time repay the amount so advanced on giving to such member not less than 3 months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. No sum paid in advance of calls shall entitle the holder of a share on which such a sum has been paid to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

10. FORFEITURE OF SHARES

- 10.1. If any member fails to pay the whole of any call or any instalment of any call on or before the day appointed for payment the Board may at any time serve a notice in writing on such member, or on any person entitled to the shares by transmission, requiring payment, on a date not less than 7 clear days from the date of the notice, of the amount unpaid and any interest which may have accrued on it and any reasonable costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

- 10.2. If the notice referred to in Article 10.1 is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture, and shall be deemed to occur at the time of the passing of the said resolution of the Board.
- 10.3. When any share has been forfeited notice of the forfeiture shall be served on the person who was before forfeiture the holder of the share or the person entitled to such share by transmission (as the case may be). An entry of such notice having been given and of the forfeiture with the date of it shall immediately be made in the Register in respect of such share together with a note that dealings are not permitted in the share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry as noted above.
- 10.4. The Board may at any time before any share so forfeited has been cancelled or sold, re-allotted or otherwise disposed of annul the forfeiture, on the terms that payment shall be made of all calls and interest due on, and all expenses incurred in respect of, the share and on such further terms (if any) as the Board shall see fit.
- 10.5. The Board may accept a surrender of any share liable to be forfeited under these Articles on such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited. In such case, references in these Articles to forfeiture shall include surrender.
- 10.6. Every share which shall be forfeited shall immediately become the property of the Company. The Company shall not exercise any voting rights in respect of such a share. Subject to the provisions of the Statutes, any such share may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture its holder or entitled to it or to any other person on such terms and in such manner as the Board shall determine and, in the case of re-allotment, whether with or without all or any part of the amount previously paid up on the share being treated as so paid up. The Board may, for the purposes of the disposal in the case of certificated shares, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect of it and may issue a new certificate to the transferee in respect of certificated shares transferred to it. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of or the person entitled by transmission to the share. In the case of uncertificated shares the Board may exercise any power conferred on it by Article 7.5 to effect a transfer of the shares. The Company may, if the Board considers it just and equitable to do so, receive the consideration (if any) given for the share on its disposal.
- 10.7. A member whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall in the case of a certificated share surrender to the Company for cancellation the certificate for such shares. They shall nevertheless be liable (unless payment is waived in whole or in part by the Directors) to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest on them from the date of the forfeiture to the date of payment at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at such rate not exceeding three per cent per annum as the

Board may determine, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) claims, demands and liabilities which the Company might have enforced in respect of the shares at the time of forfeiture without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on the disposal.

- 10.8. The forfeiture of a share shall include all dividends and other payments or distributions declared in respect of the forfeited shares and not paid or distributed before forfeiture.
- 10.9. A statutory declaration by a Director or the Secretary that a share has been forfeited under these Articles and stating the date on which it was forfeited shall as against all persons claiming to be entitled to the share adversely to its forfeiture, be conclusive evidence of the facts stated in it. The declaration, together with the receipt of the Company for the consideration (if any) given for the share on its sale or disposition and a certificate for the share under the seal delivered to the person to whom it is sold or disposed of, shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. Subject to the execution of any necessary transfer in the case of a certificated share, such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any) nor shall their title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share. Such person shall not (except by express agreement with the Company) become entitled to any dividend which might have accrued on the share before the completion of the sale or disposition thereof.

11. TRANSFER OF SHARES

- 11.1. Subject at all times to these Articles, each member may transfer all or any of their shares in the case of certificated shares by instrument of transfer in writing in any usual form or in any form approved by the Board or in the case of uncertificated shares without a written instrument in accordance with the Uncertificated Regulations. Any written instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.
- 11.2. The Board may in its absolute discretion and without giving any reason refuse to register any transfer of a certificated share unless:
 - 11.2.1. it is in respect of a share which is fully paid up;
 - 11.2.2. it is in respect of a share on which the Company has no lien;
 - 11.2.3. it is in respect of only one class of shares;
 - 11.2.4. it is in favour of a single transferee or not more than four joint transferees;
 - 11.2.5. it is duly stamped (if so required); and
 - 11.2.6. it is delivered for registration to the Office, or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued) by the certificate for

the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by them of the transfer or if the transfer is executed by some other person on their behalf, the authority of that person to do so, provided that such discretion may not be exercised in such a way as to prevent dealings in such shares from taking place on an open and proper basis.

11.3. The Board shall register a transfer of title to any uncertificated share or the renunciation or transfer of any renounceable right of allotment of a share which is a Participating Security held in uncertificated form in accordance with the Uncertificated Regulations, except that the Board may refuse (subject to the Statutes) to register any such transfer or renunciation which is in favour of more than four persons jointly or in any other circumstance permitted by the Uncertificated Regulations.

11.4. No transfer of any share shall be made:

11.4.1. to a minor; or

11.4.2. to a bankrupt; or

11.4.3. to any person who is, or may be, suffering from mental disorder and either:

(i) has been admitted to hospital following an application for admission for treatment under the Mental Health Act 1983 or any similar statute relating to mental health (whether in the United Kingdom or elsewhere); or

(ii) an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for their detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to their property or affairs

and the Directors shall refuse to register the purported transfer of a share to any such person.

11.5. If the Board refuses to register a transfer of a share it shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. All instruments of transfer which are registered may be retained by the Company.

11.6. No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

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

11.8. All instruments of transfer which are registered may be retained by the Company.

12. TRANSMISSION OF SHARES

- 12.1. If a member dies the survivors or survivor where they were a joint holder and their executors or administrators where they were a sole or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to their shares. Nothing in these Articles shall release the estate of a deceased member from any liability in respect of any share which has been solely or jointly held by them.
- 12.2. Any person entitled to a share by transmission, may, on such evidence as to their title being produced as the Board may reasonably require, elect either to become registered as a member or to have some person nominated by them registered as a member. If they elect to become registered themselves they shall give written notice signed by them to the Company to that effect. If they elect to have some other person registered they shall, in the case of a certificated share, execute an instrument of transfer of such shares to that person and, in the case of an uncertificated share, either procure that all appropriate instructions are given by means of the Uncertificated System to effect the transfer of such share to such person or change the uncertificated share to certificated form and then execute an instrument of transfer of such share to such person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice, instrument of transfer or instructions (as the case may be) as if it were an instrument of transfer executed or instructions given by the member and their death, bankruptcy or other event had not occurred and any notice or transfer were executed by such member. Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall, within two months after proof, cause the entitlement of that person to be noted in the Register.
- 12.3. Where a person is entitled to a share by transmission, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other moneys payable in respect of it and shall have the same rights to which they would be entitled if they were the holder of the share except that they shall not before they are registered as the holder of the share be entitled in respect of it to receive notice of or to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares of the Company. The Board may at any time give notice requiring any such person to elect either to be registered themselves or to transfer the share. If the notice is not complied with within 60 days the Board may then withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with.

13. UNTRACED MEMBERS

- 13.1. The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that:
- 13.1.1. during the period of 12 years prior to the date of the publication of the advertisements referred to in Article 13.1.2 (or if published on different dates, the earlier or earliest of them) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to

- the member or to the person entitled by transmission to the share at their address on the Register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person provided that during such period of 12 years at least 3 cash dividends (whether interim or final) in respect of the shares in question have become payable and no such dividend during that period has been claimed by the person entitled to it;
- 13.1.2. on or after expiry of the said period of 12 years the Company has given notice of its intention to sell such share by advertisements in both a national daily newspaper published in the United Kingdom and in a newspaper circulating in the area in which the last known address of such member or person appeared;
- 13.1.3. the said advertisements, if not published on the same day, shall have been published within 30 days of each other;
- 13.1.4. during the further period of 3 months following the date of publication of the said advertisements (or, if published on different dates the later or latest of them) and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission; and
- 13.1.5. the Company has given notice in accordance with the regulations of the relevant regulatory authority of its intention to make such sale and shall, if appropriate, have obtained the approval of the relevant regulatory authority to the proposed form of the said advertisement, if shares of the class concerned are admitted to a securities list and/or a recognised investment exchange.
- 13.2. To give effect to any sale of shares under this Article 13 the Board may in the case of certificated shares authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register notwithstanding the absence of any share certificate being lodged in respect of it and may issue a new certificate to the transferee and in the case of uncertificated shares exercise any power conferred on it by Article 7.5 to effect a transfer of the shares. The purchaser shall not be bound to see to the application of the purchase moneys in respect of any such sale nor shall their title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale or transfer. Any instrument or exercise shall be effective as if it had been executed or exercised by the holder of or the person entitled by transmission to the shares to which it relates.
- 13.3. If during the period of 12 years referred to in Article 13.1 or during any period ending on the date when all the requirements of Articles 13.1.1 to 13.1.4 have been satisfied, any additional shares have been issued in respect of those held at the beginning of such period or of any previously so issued during such period and all the requirements of Article 13.1.2 to 13.1.4 have been satisfied in regard to such additional shares the Company shall also be entitled to sell the additional shares.
- 13.4. The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect of it to a separate account. The Company shall be deemed to be a debtor to and not a trustee for such member or other person in respect of such moneys. Moneys carried to such separate account may either be employed in the business of the Company or

invested in such investments as the Board may from time to time think fit. No interest shall be payable to such member or other person in respect of such moneys and the Company shall not be required to account for any money earned on them.

14. DISCLOSURE OF INTERESTS

- 14.1. If a member, or a person appearing to be interested in shares held by a member, has been given a notice under Section 793 of the Act and is in default for the prescribed period in supplying the required information to the Company, the Directors may by a notice (a "Section 793 notice") to the member direct that, in relation to the shares in respect of which the default has occurred ("the default shares") the member is not entitled to vote, either personally or by proxy, at a general meeting or a class meeting or to exercise any other rights conferred by membership in relation to general meetings or meetings of the holders of any class of shares.
- 14.2. If the default shares represent at least 0.25 per cent of the issued shares of a class, the Section 793 notice may also direct that:
- 14.2.1. dividends and other sums that would otherwise be payable in respect of the default shares shall (in whole or in part) be retained by the Company without liability to pay interest on the sum withheld if and when it is paid to the member;
- 14.2.2. a transfer of the default shares, or of shares which include or might include default shares, which is not an approved transfer shall not be registered unless:
- (i) the member is not in default as regards supplying the information required; and
 - (ii) the transfer relates to part only of the member's holding and, when presented for registration, is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that, after due and careful enquiry, the member is satisfied that none of the shares to which the transfer relates is a default share.
- 13.3 The Directors shall send a copy of the notice to each other person appearing to be interested in the shares the subject of a Section 793 notice but the failure or omission of the Company to do so shall not invalidate the notice.
- 13.4 A Section 793 notice shall have effect in accordance with its terms for so long as the default continues and (unless the Section 793 notice provides otherwise) for a further period of one week but shall cease to have effect in relation to default shares which are transferred by an approved transfer.
- 13.5 For the purpose of this Article:
- 13.5.1 a person is treated as appearing to be interested in shares if the member holding the shares has given a notice to the Company under Section 793 of the Act which either:
- (i) names that person as being interested; or
 - (ii) fails to establish the identities of those interested in the shares and (after taking into account the notice and any other relevant notification under

Section 793) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

13.5.2 the prescribed period is fourteen days from when the Section 793 notice is given;

13.5.3 a transfer is an approved transfer if;

- (i) it is a transfer of shares to an offeror as a result of the acceptance of a take-over offer (as defined in Section 974 of the Act); or
- (ii) the Directors are satisfied that the transfer is made following a sale of the whole of the beneficial ownership of the shares to a party unconnected with the member and with the other persons appearing to be interested in the shares; or
- (iii) the transfer results from a sale made through a recognised investment exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded.

13.6 Nothing in this Article limits the powers of the Directors under Section 793 of the Act.

15. GENERAL MEETINGS

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

15.2. All general meetings other than annual general meetings shall be called general meetings.

15.3. The Board may call general meetings whenever it thinks fit and, on the requisition of members in accordance with the provisions of the Act, shall convene a general meeting promptly. If there are not sufficient Directors capable of acting to call a general meeting, any Director may call a general meeting. If there is no Director able to act, any two members may call a general meeting for the purpose of appointing Directors.

15.4. At any general meeting no business shall be transacted except that stated by the requisition or proposed by the Board.

15.5. An annual general meeting and all other general meetings shall be convened by at least such minimum period of notice as is prescribed or permitted under the Act.

15.6. Subject to the provisions of the Statutes, and notwithstanding that it is convened by shorter notice than that specified in Article 15.5, a general meeting shall be deemed to have been duly convened if it is so agreed:

15.6.1. in the case of an annual general meeting by all the members entitled to attend and vote at the meeting; and

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

- 15.7. Every notice convening a general meeting shall specify:
 - 15.7.1. whether the meeting is an annual general meeting or a general meeting;
 - 15.7.2. the place, the date and the time of the meeting;
 - 15.7.3. the general nature of the business to be transacted;
 - 15.7.4. if the meeting is convened to consider a special resolution, the intention to propose the resolution as such; and
 - 15.7.5. with reasonable prominence that a member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and vote instead of them and that a proxy need not also be a member.
- 15.8. The notice shall be given to the members (other than any who under the provisions of these Articles or of any restrictions imposed on any shares are not entitled to receive notice from the Company), to the Directors and to the Auditors and if more than one for the time being, to each of them.
- 15.9. The accidental omission to send a notice of meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy, to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.
- 15.10. For the purposes of determining which persons may attend and vote at a general meeting, and the number of votes each such person has, the notice of the meeting may specify a date and time by which persons must be entered in the register in order to be entitled to attend and vote at the meeting. This date and time must not be more than 48 hours (which may exclude any part of a day which is not a working day) before the time appointed for commencement of the meeting.

16. PROCEEDINGS AT GENERAL MEETINGS

- 16.1. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a Chairman which shall not be treated as part of the business of the Meeting. Subject to the provisions of Article 4, for so long as it shall remain in force, and Article 16.2, two persons entitled to attend and to vote on the business to be transacted, each being a member present in person or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.
- 16.2. If within 15 minutes (or such longer interval not exceeding one hour as the Chairman in their absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the Chairman (or, in default, the Board) may determine, being not less than 14 nor more than 28 days afterwards. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting one member present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum. If no such quorum is present or, if

during the adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved.

- 16.3. The Board may direct that members or proxies wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to such general meeting to any member or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.
- 16.4. If it appears to the Chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate facilities are available to ensure that any member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner.
- 16.5. The Chairman of the Board shall preside as Chairman at every general meeting of the Company. If there be no such Chairman or if at any meeting they shall not be present within 15 minutes after the time appointed for holding the meeting or shall be unwilling to act as Chairman, the Deputy Chairman (if any) of the Board shall if present and willing to act preside as Chairman at such meeting. If no Chairman or Deputy Chairman shall be so present and willing to act, the Directors present shall choose one of their number to act or, if there is only one Director present, they shall be Chairman if willing to act. If no Director is willing to act as Chairman of the meeting or, if no Director is present within 15 minutes of the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote shall choose one of their number to be Chairman of the meeting.
- 16.6. A Director shall notwithstanding that they are not a member be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The Chairman may invite any person to attend and speak at any general meeting of the Company whom the Chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.
- 16.7. The Chairman of the general meeting may, with the consent of a meeting at which a quorum is present, and shall if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as they shall determine. However, without prejudice to any other power which they may have under these Articles, the Statutes or at common law the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if they are of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting or to ensure that the business of the meeting is otherwise properly disposed of.

- 16.8. Whenever a meeting is adjourned for 14 days or more, 7 clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.
- 16.9. No business shall be transacted at any adjourned meeting other than that which might properly have been transacted at the meeting from which the adjournment took place.
- 16.10. Subject to the Statutes, a meeting may be conducted in such a way that persons who are not present together at the same place may by electronic means attend and speak and vote at such meeting.

17. POLLS

- 17.1. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, or on the withdrawal of any other demand for a poll, a poll is demanded by:
 - 17.1.1. the Chairman of the meeting; or
 - 17.1.2. at least five members present in person or by proxy having the right to vote at the meeting; or
 - 17.1.3. a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to Treasury Shares); or
 - 17.1.4. a member or members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote on the resolution held as Treasury Shares); and a demand by a person as proxy for a member shall be the same as a demand by the member.
- 17.2. Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 17.3. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 17.4. A poll shall be taken as the Chairman of the meeting directs and they may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 17.5. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the demand for the poll is made shall be entitled to a casting vote in addition to any other vote they may have.
- 17.6. A poll demanded on the election of a Chairman of the meeting or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time and place as the Chairman directs not being more than thirty days after the poll is demanded. The demand for a poll (other than on the election of a Chairman of the meeting or on a question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 17.7. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

18. VOTES OF MEMBERS

- 18.1. Subject to any rights or restrictions attached to any shares (including, for the avoidance of doubt, the rights or restrictions attaching to the Deferred Shares, for so long as the Deferred Shares shall remain in issue):
 - 18.1.1. on a show of hands every member who is present in person shall have one vote, and every person present who has been duly appointed as a proxy shall have one vote, provided that the proxy shall have one vote for the resolution in question and one vote against it if (a) the proxy has been duly appointed by more than one member entitled to vote on the resolution and (b) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; and every member (being a corporation) which is present by a duly authorised representative, not being themselves a member entitled to vote, shall have one vote;
 - 18.1.2. on a poll every member present in person or by duly appointed proxy or corporate representative shall have one vote for every Share of which they are the holder; and
- 18.2. a shareholder, proxy or corporate representative entitled to more than one vote need not, if they vote, use all of their votes or cast all of their votes in the same way.
- 18.3. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names of the holders stand in the Register in respect of the joint holding.
- 18.4. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, and otherwise exercise all their rights as a member by their receiver or other person authorised in that behalf appointed by that court, and any such receiver or other person may vote

by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote or act shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised or, in the case of a poll, at least 48 hours before the time appointed for the taking of the poll and in default the right to vote shall not be exercisable. 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.

- 18.5. Unless the Board otherwise determines, no member shall attend or vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company or upon a poll, either in person or by proxy, in respect of any share held by them or exercise any other right or privilege conferred by membership in relation to any such meeting or poll unless all calls or other moneys presently payable by them in respect of that share have been paid.
- 18.6. Any objection to the right of any person to vote must be made at the general meeting (or adjourned meeting) at which the vote is cast. This is also true of any objection about the counting of any vote or the failure to count any vote. If a vote is not disallowed at a meeting, it is valid for all purposes. Any objection must be raised with the Chairman of the meeting whose decision is final.
- 18.7. The Company shall not be bound to enquire whether any proxy or corporate representative votes in accordance with the instructions given to them by the member they represent and if a proxy or corporate representative does not vote in accordance with the instructions of the member they represent the vote or votes cast shall nevertheless be valid for all purposes.

19. PROXIES

- 19.1. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to a different share (or shares) held by that member. A proxy shall in that capacity be entitled to speak and vote at any general meeting, A person appointed to act as a proxy need not be a member of the Company.
- 19.2. Proxy forms for use in respect of any general meeting shall be sent by the Company to all persons entitled to notice of and to attend and vote at that meeting. The instrument appointing a proxy shall be in writing executed by or on behalf of the appointor or, if the appointor is a corporation, under the hand of a duly authorised officer or attorney and shall be in any common form or in any other form which the Board shall approve.
- 19.3. The instrument appointing a proxy shall be deemed (subject to any contrary direction contained in the instrument) to confer authority to demand or join in demanding a poll and to vote on a show of hands or on a poll on any resolution or amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given as the proxy thinks fit.
- 19.4. The instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

- 19.5. If a member appoints more than one person to act as their proxy the instrument appointing each such proxy shall specify the shares held by the member in respect of which each such proxy is authorised to vote and no member may appoint more than one proxy (save in the alternative) to vote in respect of any one share held by that member.
- 19.6. When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting or poll, the one which is last delivered (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that share; if the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share.
- 19.7. No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.
- 19.8. The instrument appointing a proxy and (unless the Board otherwise decides) any authority under which it is executed or a copy of such authority certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other way approved by the Board shall:
- 19.8.1. if in hard copy form, be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
- 19.8.2. if in Electronic Form, be received at any address to which the appointment or a proxy may be sent by Electronic Means in accordance with the Act or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in Electronic Form in the notice convening the meeting, any form of proxy sent by or on behalf of the Company in relation to the meeting or any invitation to appoint a proxy issued by the Company in relation to the meeting, in each case not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
- 19.8.3. whether in hard copy form or Electronic Form, in the case of a poll taken more than 48 hours after it is demanded be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- 19.8.4. if in hard copy form, where the poll is not taken immediately but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting and where an instrument of proxy is not delivered or deposited in a manner so permitted it shall be invalid.
- 19.9. 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.
- 19.10. Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a

proxy to be made by means of an electronic communication (in accordance with Article 19.8.2) 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 such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject acting on behalf of the Company as the Directors (subject always to the facilities and requirements of the relevant system concerned)). 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.

- 19.11 A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place as is specified for the deposit of instruments of proxy not less than two hours before the time for holding the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

20. CORPORATE REPRESENTATIVES

Any corporation (which includes, without prejudice to the foregoing, any company, body corporate, limited partnership or association of persons) which is a member of the Company may, by resolution of its directors or other governing body, authorise any person it thinks fit to act as its representative at any meeting of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation which they represent as that corporation could exercise if it were an individual member of the Company present in person and shall for the purposes of these Articles be regarded as a member present in person. Such representative may be required to produce a copy of such resolution certified by a proper officer of such corporation before being permitted to exercise such powers.

21. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

- 21.1. Unless and until otherwise determined by the Company by ordinary resolution the number of Directors shall be not less than two and there shall be no maximum number.
- 21.2. Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy, or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.
- 21.3. Without prejudice to the power of the Company to appoint any person to be a Director under these Articles the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.
- 21.4. A Director shall not be required to hold any shares of the Company.

22. RETIREMENT BY ROTATION

- 22.1. At every annual general meeting any Directors:-
- 22.1.1. who have been appointed by the Directors since the last annual general meeting, or
 - 22.1.2. who were not appointed or reappointed at one of the preceding two annual general meetings, must retire from office and may offer themselves for reappointment by the members.
- 22.2. No person other than a Director retiring at the meeting (whether by rotation or otherwise) shall be appointed or re-appointed a Director at any general meeting unless:
- 22.2.1. they are recommended by the Board; or
 - 22.2.2. not less than 7 nor more than 35 clear days before the date appointed for the meeting notice duly executed by a member (other than the person to be proposed) qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment stating the particulars which would if they were so appointed or re-appointed be required to be included in the Company's register of Directors together with notice executed by that person of their willingness to be appointed or re-appointed is lodged at the Office.
- 22.3. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved unless an ordinary resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it and any resolution moved in contravention of this provision shall be void. For the purpose of this Article, a resolution for approving a person's appointment or for nominating a person for appointment as a Director shall be treated as a resolution for their appointment.
- 22.4. If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy created by their retirement, the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is expressly resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost or if the retiring Director has given notice in writing to the Company that they are unwilling to be re-elected.
- 22.5. The retirement of any Director retiring at a general meeting in accordance with this Article shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for their re-election is put to the meeting and lost in which case the retirement shall take effect at the time of election of their replacement or the time of the losing of that resolution as the case may be. A retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

23. TERMINATION OF APPOINTMENT

- 23.1. The Company may by ordinary resolution of which special notice has been given in accordance with section 312 of the Act remove any Director before the expiration of their period of office notwithstanding anything in these Articles or in any agreement

between the Company and such Director and, without prejudice to any claim for damages which they may have for breach of any contract of service between them and the Company, may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in their place. Any person so appointed shall be treated, for the purposes of determining the time at which they or any other Director is to retire by rotation, as if they had become a Director on the day on which the person in whose place they are appointed was last appointed or re-appointed a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled by a casual vacancy.

- 23.2. Without prejudice to any provisions for retirement contained in these Articles the office of a Director shall be vacated if:
- 23.2.1. they resign by notice in writing delivered to the Secretary at the Office or tendered at a Board meeting in which event they shall vacate that office on the service of that notice on the Company or at such later time as is specified in the notice or they offer in writing to resign from their office and the Directors resolve to accept such offer; or
 - 23.2.2. they cease to be a Director by virtue of any provision of the Statutes, are removed from office under these Articles or become prohibited by law from being a Director; or
 - 23.2.3. they become bankrupt, have an interim receiving order made against them, make any arrangement or compound with their creditors generally or apply to the Court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act; or
 - 23.2.4. an order is made by any court of competent jurisdiction (whether in the United Kingdom or elsewhere) on the ground (howsoever formulated) of mental disorder for their detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to their property or affairs or they are admitted to hospital in pursuance of an application for admission for treatment under any statute for the time being in force in the United Kingdom relating to mental disorder or, in any other territory, in pursuance of an application for admission under analogous legislation or regulations and the Board resolves that their office be vacated; or
 - 23.2.5. they shall be absent, without the permission of the Board from Board meetings for 6 consecutive months (whether or not an alternate Director appointed by them attends) and the Board resolves that their office be vacated; or
 - 23.2.6. they are requested to resign by notice in writing addressed to them at their address as shown in the register of Directors and signed by all the other Directors (without prejudice to any claim for damages which they may have for breach of any contract between them and the Company); or
 - 23.2.7. they are convicted of an indictable offence and the Directors shall resolve that it is undesirable in the interests of the Company that they remain a Director of the Company; or
 - 23.2.8. notice is given to terminate their contract of employment or engagement with the Company where they are in breach of such contract; or

- 23.2.9. they have been disqualified from acting as a Director under the provisions of the Company Directors Disqualification Act 1986.
- 23.3. A resolution of the Board declaring a Director to have vacated office under the terms of this Article 23 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

24. ALTERNATE DIRECTORS

- 24.1. Each Director (other than an alternate Director) may by notice in writing under their hand delivered to the Secretary at the Office or at a meeting of the Directors or in any other manner approved by the Board appoint any other Director or any person approved for that purpose by the Board and willing to act to be their alternate and may in like manner remove from office an alternate Director so appointed by them.
- 24.2. No appointment of an alternate Director shall be effective until their consent to act as a Director in the form prescribed by the Statutes has been received at the Office.
- 24.3. An alternate Director need not hold a share qualification and shall not be counted in calculating any maximum number of Directors allowed by these Articles.
- 24.4. Every alternate Director shall be entitled to receive notice of all meetings of the Board and all committees of the Board of which their appointor is a member and, in the absence from such meetings of their appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of their appointor as a Director. A Director acting as alternate Director shall have a separate vote at Board meetings for each Director for whom they act as alternate Director, in addition to their own vote (if any), but they shall count as only one person for the purpose of determining whether a quorum is present.
- 24.5. Execution by an alternate Director of any resolution in writing of the Directors or of a committee of the Directors shall, unless the notice of their appointment provides to the contrary, be as effective as execution by their appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing provisions of this paragraph shall also apply, the necessary changes having been made, to any meeting of any such committee of which their appointor is a member.
- 24.6. Every person acting as an alternate Director shall be an officer of the Company, shall alone be responsible to the Company for their own acts and defaults and shall not be deemed to be the agent of the Director appointing them.
- 24.7. Save as otherwise provided in these Articles, an alternate Director shall be subject in all respects to the provisions of these Articles relating to Directors and shall be deemed for all purposes to be a Director.
- 24.8. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent, the necessary changes having been made, as if they were a Director. However, they shall not, unless the Company by ordinary resolution otherwise determines, be entitled to receive from the Company any fees for their services as alternate except only such part (if any) of the fee payable to their appointor as such appointor may by notice in writing to the Company direct.

Subject to this Article, the Company shall pay to an alternate Director such expenses as might properly have been paid to them if they had been a Director.

- 24.9. An alternate Director shall cease to be an alternate Director:
 - 24.9.1. if their appointor revokes their appointment; or
 - 24.9.2. if their appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-appointed or deemed to be re-appointed at the same meeting at which they retire, any valid appointment of an alternate Director which was in force immediately before their retirement shall remain in force; or
 - 24.9.3. if any event happens in relation to them which, if they were a Director otherwise appointed, would cause them to vacate office.

25. DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS

- 25.1. The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding £500,000 per annum or such other sum as the Company in general meeting shall determine by ordinary resolution from time to time). Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and manner as the Board may determine or, in the absence of such determination, equally. Any fees payable under this Article shall be distinct from any salary, remuneration or other amounts payable to a Director under any other provisions of these Articles and shall accrue from day to day.
- 25.2. Any remuneration payable under this article may be increased separately by the board of Directors if such increase is solely to meet the costs of any Value Added Tax properly payable on such remuneration of a recipient who holds the appointment of Director or Chairman in the course of their trade, profession or vocation.
- 25.3. Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company.
- 25.4. The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the provisions of these Articles may be either a fixed sum of money or may altogether or in part be governed by business done or profits made or otherwise determined by the Board and may be in addition to or instead of any fee payable to them for their services as Director under these Articles.
- 25.5. The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for or to institute and maintain any institution, association, society, club, trust, other establishment or profit sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit any person who is or has at any time been a Director of the Company or any company which is a subsidiary company of or allied to or associated with the Company or any such

subsidiary or any predecessor in business of the Company or of any such subsidiary and for any member of their family (including a spouse or former spouse) and any person who is or was dependent on them. For such purpose the Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the provisions of the Statutes, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with, any of the aforesaid matters or bodies. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for their own benefit any pension or other benefit provided under this Article and shall not be obliged to account for it to the Company.

26. POWERS AND DUTIES OF THE BOARD

- 26.1. Subject to the provisions of the Acts, these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board who may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Board by these Articles and a duly convened meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.
- 26.2. The Board may make such arrangements as the Board thinks fit for the management and transaction of the Company's affairs and may for that purpose appoint local boards, managers and agents and delegate to them any of the powers of the Board with power to sub-delegate.
- 26.3. The Board may from time to time, by power of attorney executed by the Company or otherwise, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney or other authority may contain such provisions for the protection and convenience of persons dealing with any such attorney or agent as the Board may think fit and may also authorise any such attorney or agent to sub-delegate all or any of the powers, authorities and discretions vested in them.
- 26.4. If the number of Directors is less than the minimum for the time being prescribed by these Articles the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. If there is no Director or Directors able or willing to act, any two members may summon a general meeting for the purpose of appointing Directors. Subject to the provisions of these Articles, any additional Director so appointed shall hold office only until the conclusion of the annual general meeting of the Company next following such appointment unless they are re-elected during such meeting.

27. DELEGATION OF DIRECTORS' POWERS

- 27.1. The Board may from time to time:

- 27.1.1. delegate or entrust to and confer on any Director holding executive office (including a Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit; and
- 27.1.2. revoke, withdraw, alter or vary all or any of such powers.
- 27.2. The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that:
 - 27.2.1. a majority of the members of a committee shall be Directors; and
 - 27.2.2. no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.
- 27.3. Any committee so formed may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the Board or of the Committee).
- 27.4. The Board may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee. Subject to any terms and conditions expressly imposed by the Board, the proceedings of a committee with two or more members shall be governed by such of these Articles as regulate the proceedings of the Board so far as they are capable of applying.
- 27.5. The Board may appoint any person (not being a Director) 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 designation or title and may define, limit, vary or restrict the powers, authorities and discretions of persons so appointed and may terminate any such appointment subject to any contract between them and the Company or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is or is deemed to be or is empowered in any respect to act as a Director or a member of any committee of the Board of Directors for any of the purposes of the Statutes or these Articles.
- 27.6. The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised by the Company in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a Director or other officer or employee of such company or in favour of the payment of remuneration to the Directors, officers or employees of such company).
- 27.7. The Board may exercise any power conferred on the Company by the Statutes 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 that subsidiary.

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

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

28. BORROWING POWERS

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

29. PROCEEDINGS OF DIRECTORS AND COMMITTEES

29.1. Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.

29.2. One Director may and the Secretary at the request of a Director shall summon a Board meeting at any time. Notice of a Board meeting shall be deemed to be properly given to a Director if is given to them personally or by word of mouth or sent in writing to them at their last known address or any other address given by them to the Company for this purpose. A Director may waive the requirement that notice be given to them of any Board meeting either prospectively or retrospectively.

29.3. The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be two persons, each being a Director or an alternate Director. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Board. Any Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting of the Directors if no Director objects and if otherwise a quorum of Directors would not be present.

29.4. The Board shall appoint any Chairman, joint Chairman or Deputy Chairman of the Board and shall determine the period for which they are to hold office and may at any time remove them from office. If no such Chairman or Deputy Chairman is elected or if at any meeting neither a Chairman nor a Deputy Chairman is present within five minutes of the time appointed for holding it, the Directors present shall choose one of their number to be Chairman of such meeting. In the event of two or more Joint Chairmen or in the absence of a Chairman, two or more Deputy Chairmen being present, the Joint Chairman or Deputy Chairman to act as Chairman of the meeting shall be decided by those Directors present. Any Chairman or Deputy Chairman may also hold executive office with the Company.

29.5. Subject to the provisions of the Statutes and these Articles, the Directors may appoint one or more of their number to any office or employment with the

Company (including, but without limitation, that of Chief Executive, Managing Director or Joint Managing Director but not including that of auditor), and may enter into an agreement or arrangement with any Director for their employment by the Company or for the provision by them of any services outside the scope of the ordinary duties of a Director and may also permit any person appointed to be a Director to continue in any office or employment held by them before they were so appointed. Any such appointment, agreement or arrangement may be made for such period (subject to Article 29.7) and upon such terms as the Directors determine.

- 29.6. Without prejudice to the generality of the foregoing the Directors may entrust to and confer upon any Director holding any such office or employment any of the powers exercisable by them as Directors with power to sub-delegate upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers, authorities and discretions, and may from time to time revoke, withdraw, alter or vary all or any of such powers but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.
- 29.7. The Directors may also (without prejudice to any claim for damages for breach of any agreement between the Director and the Company) remove a Director from any such office and appoint another in their place.
- 29.8. A Director appointed to the office of Chairman, Deputy Chairman, Managing Director, Chief Executive or any other executive office shall automatically and immediately cease to hold that office if they cease to hold the office of Director from any cause, but they shall not (unless any agreement between them and the Company shall otherwise provide) cease to hold their office as a Director by reason only of their ceasing to be Chairman, Deputy Chairman, Managing Director, Chief Executive of the Company or to hold any other such executive office, as the case may be.
- 29.9. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman of that meeting shall not have a second or casting vote.
- 29.10. Any Director or their alternate may validly participate in a meeting of the Board or a committee of the Board by telephone or videoconference or similar form of communication equipment or any other electronic means provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting or are able to receive communications from each of the other Directors participating in the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or if there is no group which is larger than any other group where the Chairman of the meeting then is.
- 29.11. A resolution in writing executed by all the Directors for the time being entitled to receive notice of a Board meeting and not being less than a quorum or by all the members of a committee of the Board for the time entitled to receive notice of such committee meeting and not being less than a quorum of that committee shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee as the case may be). Such a resolution:

- 29.11.1. may consist of several documents in the same form each executed by one or more of the Directors or members of the relevant committee, including executions evidenced by means of facsimile transmission or in any other electronic form;
- 29.11.2. need not be signed by an alternate Director if it is signed by the Director who appointed them; and
- 29.11.3. if signed by an alternate Director need not also be signed by their appointor.

For such a resolution to be effective it shall not be necessary for it to be signed by a Director who is prohibited by these Articles from voting on it or by their alternate.

29.12. The Board shall cause minutes to be made in books kept for the purpose of recording all orders, resolutions and proceedings of every meeting of the Board, of a committee of the Board, of the Company or of the holders of any class of shares or debentures of the Company including:

- 29.12.1. all appointments of officers and committees made by the Board and
- 29.12.2. the names of Directors present at every such meeting.

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

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

30. DIRECTORS' INTERESTS

30.1. Subject to the provisions of the Statutes and provided that Article 30.2 is complied with, a Director, notwithstanding their office:

30.1.1. may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested, either in regard to their tenure of any office or place of profit or as vendor, purchaser or otherwise;

30.1.2. may hold any other office or place of profit under the Company (except that of Auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by themselves or through their firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the Board or a duly authorised committee of the Board may arrange either in addition to or instead of any remuneration provided for by any other Article;

- 30.1.3. may be a member of or a Director or other officer, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any body corporate promoted by or promoting the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and
- 30.1.4. shall not, by reason of their office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which they derive from any such office, employment, contract, arrangement, transaction or proposal or from any interest in any such body corporate; and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.
- 30.2. A Director who to their knowledge is in any way (directly or indirectly) interested in any contract arrangement, transaction or proposal with the Company shall declare the nature of their interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered if they know their interest then exists or, in any other case, at the first meeting of the Board after they know that they are or has become so interested.
- 30.3. For the purposes of this Article 30:
 - 30.3.1. a general notice given to the Board by a Director that they are to be regarded as having an interest (of the nature and extent specified in the notice) in any contract, transaction, arrangement or proposal in which a specified firm, company, person or class of persons is interested shall be deemed to be a sufficient disclosure under this Article in relation to such contract, transaction, arrangement or proposal of the nature and extent thereof as so specified provided that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given; and
 - 30.3.2. an interest of which a Director has no knowledge and of which it is unreasonable to expect them to have knowledge shall not be treated as an interest of theirs.
- 30.4. Save as provided in this Article, a Director shall not vote on or be counted in the quorum in relation to any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or any proposal whatsoever to which the Company is or is to be a party and in which they have (directly or indirectly) an interest which is material (other than by virtue of their interests in shares or debentures or other securities of, or otherwise in or through the Company) or a duty which conflicts with the interests of the Company unless their duty or interest arises only because the resolution relates to one of the matters set out in the following sub-paragraphs in which case they shall be entitled to vote and be counted in the quorum:
 - 30.4.1. the giving to them of any guarantee, security or indemnity in respect of money lent or obligations incurred by them at the request of or for the benefit of the Company or any of its subsidiary undertakings;
 - 30.4.2. the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which they himself has assumed responsibility in whole or in part either alone or jointly with others, under a guarantee or indemnity or by the giving of security;

- 30.4.3. where the Company or any of its subsidiary undertakings is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;
 - 30.4.4. relating to another company in which they and any persons connected with them do not to their knowledge hold an interest in shares (as that term is used in the Disclosure and Transparency Rules) representing one per cent or more of either any class of the equity share capital, or the voting rights, in such company;
 - 30.4.5. relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award them any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
 - 30.4.6. concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors. An interest of a person who is, for any purpose of the Act (excluding any such modification thereof not in force when these Articles became binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of their appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director otherwise has.
- 30.5. A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning their own appointment (including fixing or varying the terms of their appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning their own appointment.
- 30.6. If any question arises at any meeting of the Board or any committee of the Board as to the materiality of a Director's interest (other than the Chairman's interest) or as to the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum and such question is not resolved by their voluntarily agreeing to abstain from voting or being counted in the quorum such question (unless the Director concerned is the Chairman in which case Article 30.7 shall apply) shall before the conclusion of the meeting be referred to the Chairman of the meeting. The Chairman's ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director has not been fairly disclosed and provided that any such question shall, for the purposes of disclosure of such interests in the accounts of the company, be finally and conclusively decided by a majority of the Directors (other than the Director concerned).
- 30.7. If any question arises at any meeting of the Board or any committee of the Board as to the materiality of the Chairman's interest or as to the entitlement of the

Chairman to vote or be counted in a quorum and such question is not resolved by their voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall before the conclusion of the meeting be decided by resolution of the Directors or committee members present at the meeting (excluding the Chairman) whose majority vote shall be final and conclusive except in a case where the nature or extent of the interest of the Director has not been fairly disclosed and provided that any such question shall, for the purposes of disclosure of such interests in the accounts of the company, be finally and conclusively decided by a majority of the Directors (other than the Director concerned).

30.8. The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them Directors of such company, or voting or providing for the payment of remuneration to the Directors of such company).

30.9. AUTHORISATION OF DIRECTORS' CONFLICTS:

30.9.1. For the purposes of section 175 of the Act, the Directors shall have the power to authorise, on such terms (including as regards duration and revocation and whether or not with retrospective effect), and subject to such, if any, limits or conditions, as they may determine, any matter proposed to them in accordance with these Articles which would or might, if not so authorised, constitute or give rise to a situation (a "**Relevant Situation**") in which a Director (an "**Interested Director**") has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it). Any authorisation of a Relevant Situation under this Article 29.9 shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Relevant Situation so authorised.

30.9.2. For the purposes of this Article 30.9, a conflict of interest includes a conflict of interest and duty and a conflict of duties.

30.9.3. An Interested Director may not form part of the quorum of a meeting of the Directors to authorise their Relevant Situation, nor may they vote at that meeting on the authorisation.

30.9.4. An Interested Director shall be obliged to:

(i) disclose to the other Directors the nature and extent of their interest in any Relevant Situation, such disclosure to be made as soon as reasonably practicable; and

(ii) act in accordance with any terms, limits or conditions determined by the Directors under Article 30.9.1.

30.9.5. Any authorisation of a Relevant Situation given by the Directors under Article 30.9.1 may provide that:

(i) where the Interested Director obtains (other than through their position as a Director of the Company) information that is confidential to a third party, they will not be obliged to disclose it to the Company or to use it in relation

to the Company's affairs in circumstances where to do so would amount to a breach of that confidence;

- (ii) the Interested Director has a direct or indirect interest in a matter which conflicts, or may conflict, with the interests of the Company, they may absent themselves from the discussion of such matter at any meeting of the Directors and be excused from reviewing papers prepared by or for the Directors to the extent that they relate to that matter; and
- (iii) anything done (or omitted to be done) by the Interested Director in accordance with any such provision (or otherwise in accordance with the terms of any authorisation given under Article 30.9.1) will not constitute a breach by them of their duties under sections 172 to 174 of the Act.

30.10. Subject to the provisions of the Statutes, the Company may by ordinary resolution suspend or relax the provisions of Article 30, either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of these Articles.

31. THE SEAL

- 31.1. The Seal and any Securities Seal can only be used with the authority of the Board or a duly authorised committee of the Directors. The Securities Seal can be used only for sealing securities issued by the Company in certificated form and sealing documents creating or evidencing securities issued by the Company.
- 31.2. Subject to the provisions of these Articles which relate to share certificates, every instrument which is sealed using the Seal must be signed personally by at least one authorised person in the presence of a witness who attests the signature and for this purpose an authorised person is:
 - any Director of the Company; or
 - the Company Secretary; or
 - any other person authorised by the Directors for the purpose of signing documents to which the seal is affixed.
- 31.3. Where a signature is required to witness the Seal, the Directors may decide that the individual need not sign the document personally but that their signature may be printed on it mechanically, electronically or in any other way the Directors approve.
- 31.4. Securities and documents which have the Securities Seal stamped on them do not need to be signed unless the Directors or the Statutes require this.
- 31.5. If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the Directors.
- 31.6. Certificates for debentures or other securities of the Company may be printed in any way and may be sealed and/or signed for in any manner allowed by these Articles.
- 31.7. As long as it is allowed by the Statutes, any document which is signed by two Directors or by a Director and the Company Secretary or by a Director in the presence of a witness who attests the signature and expressed to be entered into by the Company shall have the same effect as if it had been made effective by using the Seal.

32. SECRETARY

- 32.1. Subject to the provisions of the Statutes, the Board shall appoint a Secretary or joint secretaries and shall have power to appoint one or more persons to be an assistant or deputy secretary at such remuneration and on such terms and conditions as it thinks fit and any Secretary so appointed may be removed by them but without prejudice to any claim for damages for breach of any contract of services between them and the Company.
- 32.2. Any provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall 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.

33. DIVIDENDS AND OTHER PAYMENTS

- 33.1. Subject to the provisions of the Statutes and of these Articles, the Company may by ordinary resolution declare that out of profits available for distribution dividends be paid to members according to their respective rights and interests in the profits of the Company available for distribution. However, no dividend shall exceed the amount recommended by the Board.
- 33.2. Subject to the provisions of the Statutes and of these Articles, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appear to the Board to be justified by the profits of the Company available for distribution and the position of the Company. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer in consequence of the declaration or by the lawful payment of any interim dividend on any shares ranking after those with preferential rights.
- 33.3. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid pro rata according to the amounts paid up or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date it shall rank for or be entitled to dividends accordingly.
- 33.4. Subject at all times to the provisions of these Articles, all dividends and interest shall be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.
- 33.5. The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person

upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.

- 33.6. The Board may deduct from any dividend or other money payable to any member on or in respect of a share all such sums as may be due from them to the Company on account of calls or otherwise in relation to the shares of the Company.
- 33.7. The Company in general meeting may, on the recommendation of the Board, by ordinary resolution direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular, of fully paid up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution the Board may settle it as it thinks fit. In particular, the Board may:
 - 33.7.1. issue fractional certificates or authorise any person to sell and transfer any fractions or disregard fractions altogether;
 - 33.7.2. fix the value for distribution of such assets or any part of them and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members; and
 - 33.7.3. vest any such assets in trustees on trust for the persons entitled to the dividend.
- 33.8. Unless otherwise provided by the rights attached to the share no dividend or other moneys payable by the Company or in respect of a share shall bear interest as against the Company.
- 33.9. The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant or money order (or in respect of any uncertificated share through the Uncertificated System) and may send it by post or other delivery service to the registered address of the member or person entitled to it (or if two or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the member or otherwise by operation of law to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person or persons may direct in writing. Every cheque, warrant or order is sent at the risk of the person entitled to the money represented by it and shall be made payable to the order of the person or persons entitled or, where an authority in that behalf shall have been received by the Company in such form as the Company shall consider sufficient, to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant or order to the person entitled or the person specified in such authority shall be a good discharge to the Company. If any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed the Board may at the request of the person entitled to it issue a replacement cheque, warrant or order, subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit. Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other moneys payable in respect of such share. Any such dividend, interest or other sum may also be paid by any other method as the Board considers appropriate. If the payment is made on behalf of the Company through the Uncertificated System the Company shall not be responsible for any default in accounting for such payment to the member or other person entitled to such

payment by a bank or other financial intermediary of which the member or other person is a customer for settlement purposes in connection with the Uncertificated System.

- 33.10. The Board may, at its discretion, make provisions to enable such member as the Board shall from time to time determine to receive dividends duly declared in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such market rate selected by the Board as it shall consider appropriate at the close of business in London on the date which is the business day last preceding:
- 33.10.1. in the case of a dividend to be declared by the Company in general meeting, the date on which the Board publicly announces its intention to recommend that specific dividend; and
- 33.10.2. in the case of any other dividend, the date on which the Board publicly announces its intention to pay that specific dividend, provided that where the Board considers the circumstances to be appropriate it shall determine such foreign currency equivalent by reference to such market rate or rates or the mean of such market rates prevailing at such time or times or on such other date or dates, in each case falling before the time of the relevant announcement, as the Board may select.
- 33.11. The Board may:
- 33.11.1. lay down procedures for making any payments in respect of uncertificated shares through the Uncertificated System;
- 33.11.2. allow any holder of uncertificated shares to elect to receive or not to receive any such payment through the Uncertificated System; and
- 33.11.3. lay down procedures to enable any such holder to make, vary or revoke any such election;
- 33.12. The Company may make, or procure the making of, any payment in respect of a member's uncertificated shares through the Uncertificated System in accordance with any authority given to the Company to do so (whether in writing, through the Uncertificated System or otherwise) by or on behalf of the member in a form satisfactory to the Board. The making of such payment in accordance with such authority shall be a good discharge to the Company.
- 33.13. If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto by post are returned to the Company undelivered or left uncashed on two consecutive occasions the Company shall not be obliged to send any further dividends or other moneys payable in respect of that share due to that person until they notifies the Company of an address to be used for the purpose.
- 33.14. Subject to these Articles, all dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect of them. All dividends unclaimed for a period

of 12 years after having become due for payment shall (if the Board so resolves) be forfeited and shall revert to the Company.

- 33.15. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or otherwise by operation of law) and delivered to the Company and only if or to the extent that the same is accepted as such or acted upon by the Company.

34. SCRIP DIVIDENDS

- 34.1. The Board may with the prior authority of an ordinary resolution of the Company and subject to such conditions as the Board may determine, provided that the Company has sufficient unissued shares and undistributed profits or reserves to give effect to it, offer to any holders of Ordinary Shares the right to elect to receive Ordinary Shares credited as fully paid, in whole or in part instead of cash in respect of the whole or some part (to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:
- 34.1.1. the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods but such period may not end later than the beginning of the fifth annual general meeting following the date of the meeting at which such resolution is passed;
- 34.1.2. the entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall, unless the Board otherwise determines, be as nearly as possible equal to the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Ordinary Shares on the London Stock Exchange, as derived from the Daily Official List, for the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the Auditors may rely on advice or information from such brokers or other sources of information as they think fit;
- 34.1.3. no fractions of a share shall be allotted and the Directors may make such provision as they think fit for dealing with the case of shares otherwise becoming distributable in fractions including provisions whereby, in whole or in part, the benefit of the fractional entitlements accrues to the Company rather than to the members concerned;
- 34.1.4. the Directors may specify a minimum number of Ordinary Shares in respect of which the right of election may be exercised;
- 34.1.5. the Board shall, after determining the basis of allotment, notify the holders of Ordinary Shares in writing of the right of election offered to them and specify the procedure to be followed and place at which and the latest time by which (being at least 21 clear days after the despatch of the notice) elections must be lodged in order to be effective. A form of election lodged in respect of a particular

dividend in relation to which the Directors have announced their intention to offer elections may not be revoked as regards the said dividend unless prior to the latest time specified by the Directors for lodgement of elections in respect of the said dividend written notice of revocation is lodged at the place specified by the Directors as aforesaid;

- 34.1.6. the Board may exclude from any offer or impose any restrictions on any holders of Ordinary Shares or any Ordinary Shares on which dividends are payable in foreign currency as they think necessary or desirable where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that such exclusions or restrictions are necessary or expedient;
- 34.1.7. the Board may determine that every duly effected election in respect of any Ordinary Shares shall be binding on every successor in title to their holder;
- 34.1.8. the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been duly made ("**Elected Ordinary Shares**") and instead additional Ordinary Shares shall be allotted to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Board may capitalise out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or of any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to the holders of the Elected Ordinary Shares on that basis. A Board resolution capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with Article 33 and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 33 without need of such ordinary resolution;
- 34.1.9. the additional Ordinary Shares so allotted shall rank equally in all respects with each other and with the fully paid Ordinary Shares in issue on the record date for the dividend in respect of which the right of election has been offered except that they will not rank for any dividend or other distribution or other entitlement (including the relevant dividend and the share election instead of such dividend) which has been declared, paid or made by reference to such record date or any earlier record date; and
- 34.1.10. the Board may terminate, suspend or amend any offer of the right to elect to receive Ordinary Shares instead of any cash dividend at any time (whether temporarily or otherwise) and shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.
- 34.2. The Board may also from time to time establish or vary a procedure for election mandates, under which a holder of Ordinary Shares may elect to receive Ordinary Shares credited as fully paid instead of cash in respect of all or certain future rights

offered to that holder under this Article 34 until the election mandate is revoked in accordance with any such procedure.

34.3. The Company shall apply to the relevant regulatory authority for the additional Ordinary Shares so allotted to be admitted to the recognised investment exchange(s) and securities list(s) to which the Company's existing issued Ordinary Shares are admitted.

34.4. The Directors shall have power to do all acts and things as they consider necessary or expedient to give effect to this Article 34.

35. RESERVES

The Board may, before recommending any dividend (whether preferential or otherwise) carry to reserves out of the profits of the Company such sums as it thinks fit. All sums standing to reserves may be applied from time to time, at the discretion of the Board, for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested in such investments as the Board thinks fit and so that it shall not be necessary to keep any investment constituting the reserve separate or distinct from any other investment of the Company. The Board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special fund or any part of any special fund into which the reserve may have been divided as it thinks fit. Any sum which the Board may carry to reserve out of the unrealised profit of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Board may also, without placing the same to reserve, carry forward any profit which it may think prudent not to distribute.

36. CAPITALISATION OF PROFITS

36.1. The Board may with the authority of an ordinary resolution of the Company:

36.1.1. subject as provided in this Article, resolve to capitalise any profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of share premium account or capital redemption reserve or other undistributable reserve;

36.1.2. appropriate the sum resolved to be capitalised on the date specified in the resolution to the holders of Ordinary Shares in proportion to the nominal amount of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amount, if any, for the time being unpaid on any share held by them respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those holders of Ordinary Shares or as they may direct in those proportions or partly in one way and partly in the other provided that:

(i) the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying

up unissued shares to be allotted to holders of Ordinary Shares credited as fully paid; and

- (ii) in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment of it;

36.1.3. resolve that any shares so allotted to any member in respect of a holding by them of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;

36.1.4. make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of it to the Company rather than to the holders of Ordinary Shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;

36.1.5. authorise any person to enter on behalf of all the holders of Ordinary Shares concerned into an agreement with the Company providing for either:

- (i) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or
- (ii) the payment up by the Company on behalf of such holders by the application to it of their respective proportions of the reserves or profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares

(any agreement made under such authority being effective and binding on all such holders); and

36.1.6. generally do all acts and things required to give effect to such resolution.

37. RECORD DATE

37.1. Notwithstanding any other provision of these Articles but subject always to the Statutes and without prejudice to the rights attached to any shares, the Company or the Board may fix any date (the “**record date**”) as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular.

38. ACCOUNTS

38.1. The Board shall cause accounting records to be kept in accordance with the Statutes and shall keep such other books and registers as are necessary to comply with the Statutes.

38.2. The accounting records shall be kept at the Office or (subject to the Statutes) at such other place in the United Kingdom as the Board thinks fit. No member (other than a Director) shall have any right to inspect any accounting record or other document of

the Company unless they are authorised to do so by statute, by order of the Court, by the Board or by ordinary resolution of the Company. Such records shall always be open for inspection by officers of the Company.

- 38.3. Except as provided in Article 38.4, a printed copy of the Directors' and Auditors reports accompanied by printed copies of the annual accounts (including every document required by law to be comprised in them or annexed or attached to them) shall not less than 21 clear days before the meeting before which they are to be laid, be delivered or sent by post to every member and holder of debentures of the Company and to the Auditors and to every other person who is entitled to receive notice of general meetings. However, this Article shall not require a copy of those documents to be sent to any person who under the provisions of these Articles is not entitled to receive notices from the Company or of whose address the Company is unaware or to any holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures. Any member to whom such documents are sent shall be entitled to receive a further copy, free of charge, on application at the office. If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to the secretary of that stock exchange such number of copies of each of those documents as the regulations of that stock exchange may require.
- 38.4. The Company may, in accordance with sections 426 to 429 of the Act and any regulations made under it, send a summary financial statement to any member instead of or in addition to the documents referred to in Article 38.3. Where it does so, the statement shall be delivered or sent by post to the member not less than 21 clear days before the meeting before which those documents are to be laid.

39. DESTRUCTION AND AUTHENTICATION OF DOCUMENTS

- 39.1. The Company may destroy:
- 39.1.1. any instrument of transfer after six years from the date on which it is registered;
 - 39.1.2. any dividend mandate or any variation or cancellation thereof or any notification of change of name or address after two years from the date on which it is recorded;
 - 39.1.3. any registered certificate for debentures or representing any other form of securities after one year from the date on which it is cancelled;
 - 39.1.4. any other document on the basis of which any entry in the Register is made after six years from the date on which an entry was first made in the Register in respect of it;
 - 39.1.5. all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment thereof; and
 - 39.1.6. all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of such use and all instruments of proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded.

Provided that the Company may destroy any such type of document after such shorter period as the Board may determine if a copy of such document is retained on microfilm or other similar means which shall not be destroyed before the expiration of the relevant period and provided that adequate precautions against falsification and to share reproduction are taken.

- 39.2. It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was a valid and effective certificate duly cancelled, that every other document so destroyed had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company, provided that:
- 39.2.1. this Article 39 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;
- 39.2.2. nothing in this Article 39 shall be construed as imposing on the Company any liability in respect of the destruction of any such document or otherwise than as provided for in this Article 39 which would not attach to the Company in the absence of this Article 38; and
- 39.2.3. references in this Article 39 to the destruction of any document include references to the disposal of it in any manner.
- 39.3. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company and to certify copies of them or extracts from them as true copies or extracts and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company in reliance on them that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

40. NOTICES

- 40.1. Anything sent or supplied by or to the Company under these Articles (including but not limited to any notice, share certificate or other document) may be sent or supplied in any way in which the Statutes provides for documents or information to be sent or supplied by or to the Company (including by means of a website and/or by use of Electronic Communications).
- 40.2. Any notice to be given to or by any person under these Articles shall be in writing (except that a notice convening a Board meeting need not be in writing) or shall be given by means of a website and or by use of an Electronic Communication to an address for the time being notified for that purpose to the person giving the notice.

Nothing in this Article 40 shall affect any requirements of the Statutes that any particular offer, notice or other document be served in any particular manner.

- 40.3. In this Article 40, “**address**” in relation to Electronic Communications includes any number, electronic mail address or other address used for the purposes of such communications
- 40.4. The Company may give any notice or document (including a share certificate) to a member, either personally or by sending it by post or other delivery service in a first-class prepaid envelope addressed to the member at their registered address or by leaving it at that address. In the case of a member registered on an overseas branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained. The Company may give any notice or document to any member by means of a website and/or by use of an Electronic Communication to an address for the time being notified to the Company by the member.
- 40.5. In the case of joint holders of a share all notices or documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding. Notice so given shall be sufficient notice to all the joint holders.
- 40.6. Where a member (or in the case of joint holders the person first named in the Register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices or other documents may be given to them or an address to which notices may be sent using Electronic Communication or by means of a website, they shall be entitled to have notices given to them at that address or by means of a website, but otherwise no such member shall be entitled to receive any notice or document from the Company.
- 40.7. If on three consecutive occasions notices or other documents have been sent through the post to any member at their registered address or their address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive notices or other documents from the Company until they shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices.
- 40.8. The Company may, on receipt of such evidence as the Board may reasonably require to show title to that share, give notice to the person entitled to a share in consequence of the death, bankruptcy or mental disorder of a member or otherwise by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied a notice may be given in any manner in which it might have been given if the death, bankruptcy, operation of law or other event had not occurred. Such service of notice shall for all purposes be deemed a sufficient service of such notice on all persons interested in the share.
- 40.9. Any member present, in person or by proxy at any meeting of the Company or of the holders of any class of shares of the Company, shall be deemed to have received due

notice of such meeting and, where requisite, of the purposes for which such meeting was called.

- 40.10. Any notice, certificate or other document, addressed to a member at their registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been given at the expiration of 24 hours after the envelope was posted and, if sent by Electronic Communication (including by means of a website), be deemed to have been given at the expiration of 24 hours after the Electronic Communication was sent or placed on the website. In proving such service or delivery it shall be sufficient to prove that the envelope containing the notice or document was properly addressed and put into the post as a prepaid letter or, in the case of a notice sent by Electronic Communication, to prove that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries or Administrators. Any notice, certificate or other document not sent by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day on which it was so delivered or left.
- 40.11. Every person who, by operation of law, transfers or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice given by the Company under section 793 of the Act) which, before their name is entered in the Register, has been duly given to a person from whom they derive their title.
- 40.12. Any notice to be given by the Company to the members or any of them and not otherwise provided for by these Articles shall be sufficiently given if given by advertisement in at least one leading daily national newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least one leading daily newspaper published in the territory in which such register is maintained. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears.
- 40.13. If at any time by reason of the threat of or of the suspension, interruption or curtailment of postal services within the United Kingdom, the Company is or would be unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least two leading daily national newspapers (at least one of which shall be published in London) and, where the Company keeps an overseas branch register, in at least one leading daily newspaper published in the territory in which such register is maintained. Such notice shall be deemed to have been duly served on all members entitled to it at noon on the day on which the first of such advertisements appears. In any such case the Company shall send confirmatory copies of the notice by post if at least 7 days prior to the meeting if the posting of notices to addresses throughout the United Kingdom again becomes practicable.

41. WINDING UP

- 41.1. The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- 41.2. Subject at all times to these Articles (including, but not limited to Article 4, for so long as it shall remain in force), if the Company is wound up, the surplus assets remaining after payment of all creditors are to be divided among the members in

proportion to the capital which at the commencement of the winding up is paid up on the shares held by them respectively and, if such surplus assets are insufficient to repay the whole of the paid up capital, they are to be distributed so that as nearly as may be the losses are borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article 41.2 is subject to the rights attached to any shares which may be issued on special terms or conditions.

- 41.3. Subject at all times to these Articles (including, but not limited to Article 4, for so long as it shall remain in force), if the Company is wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members. Any such division may be otherwise than in accordance with the existing rights of the members but if any division is resolved otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed under section 111 of the Insolvency Act 1986. The liquidator may with the like sanction vest the whole or any part of the whole of the assets in trustees on such trusts for the benefit of the members as they with the like sanction shall determine but no member shall be compelled to accept any assets on which there is a liability.
- 41.4. Subject at all times to these Articles (including, but not limited to Article 4, for so long as it shall remain in force), a special resolution sanctioning a transfer or sale to another company duly passed under section 111 of the Insolvency Act 1986 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section.

42. PROVISIONS FOR EMPLOYEES

The power conferred upon the Company by section 247 of the Act 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 shall only be exercised by the Company with the prior sanction of a special resolution. Subject to Article 4, for so long as it shall remain in force, during such time as the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares in issue and shall accordingly require either (i) the prior consent in writing of the holder of three-quarters of the issued shares; or (ii) the prior sanction of a special resolution passed at a separate general meeting of the holders of the shares, of each class, in accordance with the provisions of Article 5 hereof.

43. INDEMNITY

- 43.1. Subject to the provisions of the Statutes but without prejudice to any indemnity to which they may be otherwise entitled, every Director, alternate Director, Secretary or other officer of the Company (other than an Auditor) shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by them in the actual or purported execution or discharge of their duties or exercise of their powers or otherwise in relation to them

including (without prejudice to the generality of the foregoing) any liability incurred defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by them as an officer, auditor, or employee of the Company and in which judgement is given in their favour or in which they are acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which relief is granted to them by any court of competent jurisdiction from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

- 43.2. Subject to the provisions of the Statutes, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or other officer or employee of the Company or of any other company which is a subsidiary, subsidiary undertaking or holding company of the Company or in which the Company has an interest whether direct or indirect or which otherwise is in any way allied to or associated with the Company or of any subsidiary undertaking or holding company of the Company or of any such company or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary undertaking is or has been interested indemnifying such person against any liability which may attach to them or loss or expenditure which they may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer, employee or trustee.