Company number 158956

Articles of Association of Volex plc

Incorporated: 19 September 1919

Adopted by special resolution passed on 25 August 2026

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THE COMPANIES ACTS 1908 to 1917
AND
THE COMPANIES ACTS 1948 to 1983
AND
THE COMPANIES ACTS 1985 to 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

VOLEX PLC

Adopted by special resolution passed on 25 August 2026

PRELIMINARY

1. **EXCLUSION OF OTHER REGULATIONS**

These Articles alone shall constitute the regulations of the Company and no regulations set out in any statute or statutory instrument concerning companies shall apply to the Company.

2. **INTERPRETATION**

2.1 In these Articles, the following words have the following meanings unless inconsistent with the context:

"these Articles"	these Articles of Association as from time to time altered by special resolution
"Auditors"	the auditors for the time being of the Company
"authenticated"	has the meaning given in section 1146 of the Companies Act 2006
"Board"	the board of Directors
"Companies Act 2006"	the Companies Act 2006 (as amended from time to time)
"Company"	Volex plc
"connected"	in relation to a director of the Company has the meaning given in section 252 of the Companies Act 2006

"Directors"	the directors for the time being of the Company or any of them duly acting as the board of directors of the Company
"electronic address"	any address or number (including, in the case of any Uncertificated Proxy Instruction permitted in accordance with these Articles, an identification number of a participant in the relevant system concerned) used for the purposes of sending or receiving documents or information by electronic means
"electronic form" and "electronic means"	have the meaning given in section 1168 of the Companies Act 2006
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time)
"Group"	the Company and its subsidiaries
"hard copy" and "hard copy form"	have the meaning given in section 1168 of the Companies Act 2006
"in writing"	hard copy form or to the extent agreed (or deemed to be agreed by a provision of the Statutes) and as permitted by any applicable rules or regulations electronic form or website communication
"member"	has the meaning given in section 112 of the Companies Act 2006 and includes, where relevant and subject to section 145 of the Companies Act 2006 and to the provisions of these Articles, any person nominated in accordance with these Articles to enjoy or exercise a member's rights in relation to the Company
"month"	calendar month
"ordinary resolution"	has the meaning given in section 282 of the Companies Act 2006
"participating security"	a share, class of share, right of allotment of a share or other security, title to units of which is permitted to be transferred by means of a

	relevant system in accordance with the Uncertificated Securities Regulations
"Register"	the register of members of the Company
"Registered Office"	the registered office of the Company
"relevant system"	has the meaning set out in the Uncertificated Securities Regulations
"Seal"	the common seal (if any) of the Company
"special resolution"	has the meaning given in section 283 of the Companies Act 2006
"Statutes"	the Companies Acts as defined in section 2 of the Companies Act 2006 and every other statute, order, regulation, instrument or other subordinate legislation in force from time to time relating to companies and affecting the Company
"takeover offer"	an offer to all of the holders, or to all the holders other than the offeror and their nominee of shares in the Company, to acquire such shares or a specified proportion or number of shares, or to all of the holders, or to all of the holders other than the offeror and their nominee of a particular class of those shares, to acquire the shares of that class or a specified proportion or number of that class
"Transfer Office"	the place where the Register is situated
"Uncertificated Proxy Instruction"	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 Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the relevant system concerned)
"Uncertificated Securities Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time)

"United Kingdom"	Great Britain and Northern Ireland
"year"	calendar year.

2.2 The expression "clear days" in relation to the period of a notice means the number of days referred to excluding:

2.2.1 the day when the notice is given; and

2.2.2 the day of the meeting.

For the purposes of this Article 2.2, "given" means served or delivered in accordance with Article 165;

2.3 The expression "working days" in relation to a period of a notice means any day other than Saturday, Sunday and Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the UK where the Company is registered;

2.4 The expressions "debenture" and "debenture-holder" respectively include "debenture stock" and "debenture stockholder";

2.5 The expression "duly certified copy" when used in relation to a power of attorney means a copy of the power which complies with the provisions of section 3 of the Powers of Attorney Act 1971 or any other certification method or procedure the Directors accept;

2.6 The expression "dividend" includes bonus;

2.7 The expression "executed" includes any mode of execution recognised by law in respect of the document in question;

2.8 The expression "paid up" includes credited as paid up;

2.9 The expressions "recognised clearing house" and "recognised investment exchange" have the meanings given to them by section 285 of the FSMA;

2.10 The expression "Secretary" includes (subject to the Statutes) any assistant or deputy secretary of the Company appointed pursuant to Article 131 and any person duly appointed by the Directors to perform any of the duties of the secretary of the Company and, where two or more persons are duly appointed to act as joint secretaries, or as joint assistant or deputy secretaries, of the Company, includes any one of those persons;

2.11 The expression "transfer" includes any procedure authorised by the Statutes or the Uncertificated Securities Regulations and approved or adopted by the Directors for transferring title to securities without a written instrument;

2.12 All of the provisions of these Articles which apply to paid up shares shall apply to stock and to securities as defined by the Uncertificated Securities Regulations and the words "share" and "shareholder" shall be construed accordingly;

2.13 Words signifying the singular number only shall include the plural number, and vice versa;

2.14 Words importing one gender shall (where appropriate) include any other gender;

2.15 Words signifying persons shall include corporations;

2.16 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision;

2.17 References to a share being in uncertificated form are references to that share being an uncertificated unit of a security;

2.18 Subject to the above, any words or expressions defined in the Companies Act 2006 or the Uncertificated Securities Regulations shall, provided they are consistent with the subject or context, have the same meaning in these Articles;

2.19 The provisions of the Statutes relating to sending documents apply where any provision in these Articles uses the words 'sent', 'supplied', 'delivered', 'provided', 'given', 'produced', 'circulated' or any derivation of those words;

2.20 The marginal notes (if any) and headings are inserted for convenience only and shall not form part of, or affect the construction of, these Articles;

2.21 The word "address" where it appears in these Articles includes postal address and electronic address and "registered address" and "address for service" shall be construed accordingly; and

2.22 Where the word "proxy" appears in these Articles it is deemed to include any proxy or proxies appointed in accordance with Articles 78 and 79.

3. **LIABILITY OF MEMBERS**

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

4. **REGISTERED OFFICE**

The Company's registered office is to be situated in England and Wales.

SHARE CAPITAL

5. **STATUS OF NEW SHARES**

Any capital raised by the creation of new shares will be treated as part of the original capital and will be subject to the same provisions of these Articles with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

6. **CONSOLIDATION, CANCELLATION AND SUB-DIVISION OF CAPITAL**

6.1 The Company may alter its share capital in accordance with the Companies Act 2006.

6.2 The resolution to effect any sub-division may determine that as between the holders of the resulting shares (but subject and without prejudice to any rights for the time being attached to the shares of any special class) one or more of such shares may be given a preference, advantage, deferred or other right, restriction or disadvantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

7. **FRACTIONS OF SHARES**

If as a result of any consolidation, division or sub-division of shares, members of the Company are entitled to any issued shares of the Company in fractions, the Directors may decide how to deal with such fractions. In particular the Directors may sell the shares to which members have fractional entitlements for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale (subject to retention by the Company of amounts not exceeding £5, the cost of distribution of which would be disproportionate to the amounts involved). For the purpose of giving effect to any such sale the Directors may appoint some person to execute or otherwise effect a transfer of the shares to the purchaser (or in accordance with the directions of the purchaser) and may enter the name of the purchaser (or such other person as the purchaser directs) in the Register as the holder. The purchaser will not be obliged to see how the purchase money is applied and the title to the shares will not be affected if the sale was irregular or invalid in any way.

8. **PURCHASE OF OWN SHARES**

On any purchase by the Company of its own shares, neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

CLASS RIGHTS AND MEETINGS

9. **CONSENT REQUIREMENTS AND CLASS MEETINGS GENERALLY**

9.1 Subject to the provisions of the Statutes, whenever the share capital is divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be modified, varied, extended, abrogated or surrendered either in the manner provided by such rights or (in the absence of any such provision) with the written consent of the holders of at least three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class. The provisions of these Articles relating to general meetings apply to every separate general meeting of the holders of any class of shares, except that:

9.1.1 no member shall be entitled to receive notice of such meeting or to attend it unless they are a holder of shares of the class in question and no vote shall be given except in respect of a share of that class;

9.1.2 the necessary quorum shall be two persons at least present in person and holding or representing by proxy or by corporate representative at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares);

9.1.3 if any such meeting is adjourned by reason of there being no quorum present and at the adjourned meeting a quorum as defined in the preceding sub-paragraph is not present within fifteen minutes after the time appointed for the adjourned meeting, one holder of shares (other than treasury shares) of the class in question present in person, by proxy or by corporate representative shall be a quorum;

9.1.4 any holder of shares of the class in question who is present in person, by proxy or by corporate representative and entitled to vote may demand a poll; and

9.1.5 on a poll every holder of shares of the class in question who is present in person, by proxy or by corporate representative shall have one vote for every share of that class that such holder holds.

10. **SHARES WITH PREFERENTIAL RIGHTS**

Unless otherwise expressly provided by the terms of issue thereof, the special rights or privileges attached to any class of shares shall not be deemed to be varied or abrogated by the issue of further shares ranking pari passu therewith.

11. **SHARE RIGHTS**

Subject to the provisions of the Statutes and without prejudice to the rights attaching to any existing shares or class of shares, any share may be issued with such rights or such restrictions 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. Such rights and restrictions shall apply to the relevant shares as if the same were set out in these Articles.

SHARES

12. **COMMISSIONS**

The Company may pay such commissions and brokerage fees as are permitted by the Statutes. Subject to the provisions of the Statutes, any such commission or brokerage fees may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

13. **RENUNCIATION OF ALLOTMENTS**

Notwithstanding any other provisions 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 any share by the allottee in favour of some other person. The Directors may allow an allottee to renounce the share upon and subject to such terms and conditions as the Directors may impose and the Directors may refuse to register any renunciation in favour of more than four persons jointly.

14. **NON-RECOGNITION OF TRUSTS**

Except as required by these Articles or by law or by order of a court of competent jurisdiction and notwithstanding any information received by the Company pursuant to any provision of these Articles or any statutory provision relating to the disclosure of interests in voting shares or otherwise, no person shall be recognised by the Company as holding any share upon any trust. The Company shall not be bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right in respect of any share except a holder's absolute right to the whole of the share.

SHARE CERTIFICATES AND UNCERTIFICATED HOLDINGS

15. **ISSUE AND EXECUTION OF SHARE CERTIFICATES**

15.1 Every share certificate shall be issued under the Seal or an official seal kept by the Company under section 50 of the Companies Act 2006 or otherwise executed by the Company in accordance with the Statutes. Any such certificate which is executed otherwise than under seal may, if the Directors so determine, bear signatures affixed by some mechanical or other method or system of applying facsimile signatures. No certificate shall be issued representing shares of more than one class.

15.2 Every share certificate must specify the number and class and the distinguishing numbers (if any) of the shares to which it relates and the amount paid up on those shares.

15.3 Where the Company sends share certificates to shareholders or their agents by post, such share certificates shall be sent at the shareholders' risk.

15.4 In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all.

15.5 Subject to the provisions of this Article 15, the Statutes and the Uncertificated Securities Regulations, any person who is registered as the holder of the shares of any one class is entitled without payment to a share certificate for them within the period specified in the Companies Act 2006. This entitlement arises when shares of any one class are allotted or transferred in certificated form. It does not apply to those persons who the Uncertificated Securities Regulations or the Companies Act 2006 say are not entitled to a share certificate.

15.6 The Company does not have to issue a share certificate to a recognised clearing house or to its nominee or to the nominee of a recognised investment exchange.

15.7 If any shares are converted from uncertificated into certificated form in accordance with the Uncertificated Securities Regulations, any person whose name is entered in the Register shall be entitled without payment to a certificate for them within the period specified by the Uncertificated Securities Regulations.

15.8 Where part only of the shares comprised in a certificated holding are transferred, the certificate for the shares shall be cancelled and a new certificate for the balance of the shares issued in its place without payment.

15.9 Any two or more certificates representing shares of any one class held by any member may at such member's request be cancelled and a single new certificate for the shares issued in its place without charge.

15.10 A member may surrender a share certificate representing shares that member holds and request the Company to cancel it and to issue in its place two or more share certificates for such shares in such proportions as the member may specify. The Directors may, if they think fit and upon payment of such reasonable out-of-pocket expenses as they shall determine, comply with such request.

15.11 If a share certificate is worn out, damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate shall be issued to the holder upon request. If the share certificate is worn out, damaged, or defaced the Company can require delivery up of the old certificate. If the share certificate is alleged to have been lost, stolen or destroyed, the Company can require compliance with such conditions as to evidence and indemnity as the Directors may think fit and, if the Directors think fit, reimbursement of any exceptional out-of-pocket expenses incurred by the Company in connection with the request. In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

16. UNCERTIFICATED HOLDINGS

16.1 Subject to the Uncertificated Securities Regulations and the requirements of the relevant system, the Directors have the power to make arrangements, as they think fit, for any class of shares to be a participating security (subject always to the Uncertificated Securities Regulations and the facilities and requirements of the relevant system concerned).

16.2 If the Directors decide to implement the arrangements referred to in Article 16.1 and if the operator of the relevant system permits the class of shares to be a participating security, the following provisions will apply. These Articles will apply to any class of shares which is at any time a participating security to the extent that they are consistent with:

16.2.1 the holding of shares of that class in uncertificated form;

16.2.2 the transfer of title to shares of that class by means of a relevant system;

16.2.3 the Uncertificated Securities Regulations; and

16.2.4 the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system,

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the operator of the relevant system, so long as that is permitted or required by the Uncertificated Securities Regulations, of an operator register of securities in respect of shares of that class in uncertificated form. Subject to the Uncertificated Securities Regulations, if any class of shares is at any time a participating security (such class being referred to in these Articles as the "**Relevant Class**"):

16.2.5 the Register relating to the Relevant Class shall be maintained at all times in the United Kingdom;

16.2.6 such shares may be issued in uncertificated form;

16.2.7 unless the Directors decide otherwise such shares held by the same or joint holders in certificated and uncertificated form will be treated as separate holdings; and

16.2.8 such shares may be changed from uncertificated to certificated form and from certificated to uncertificated form.

16.3 The Company may by notice to the holder of a share require that share:

16.3.1 if it is uncertificated, to be converted into certificated form; and

16.3.2 if it is certificated, to be converted into uncertificated form,

to enable it to be dealt with in accordance with the Articles.

16.4 If:

16.4.1 the Articles give the Board power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares; and

16.4.2 uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,

the Board may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.

16.5 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Uncertificated Securities Regulations and regularly reconciled with the relevant operator register of securities are a complete and accurate reproduction of the particulars entered in the operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

CALLS ON SHARES

17. **POWER TO MAKE CALLS**

17.1 The Directors may, subject to the provisions of these Articles and to any relevant terms of allotment, from time to time make calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) as they think fit.

17.2 14 days' notice at least must be given of each call, and each member to whom the call has been made will be liable to pay the amount of each call to the person and at the time and place specified by the Directors in the notice. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising the call has been passed.

17.3 A call may, at any time before the Company receives the money due in respect of the call, be partly or wholly revoked or postponed by the Directors. A person on whom a call is made will remain liable for all calls made upon them notwithstanding the subsequent transfer of the shares in respect of which the call was made.

18. **LIABILITY OF JOINT HOLDERS**

Joint holders of a share shall be jointly and severally liable to pay all instalments and calls and any one of such persons may give a receipt for any return of capital payable in respect of such share.

19. **POWER OF CHARGEE TO MAKE CALLS**

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for them, the power to make calls on the members in respect of the uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys (including any moneys due under Articles 20 or 21) becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated may (if so expressed) be assignable.

20. **INTEREST ON UNPAID CALLS**

If any member is liable to pay any call or instalment and has not paid it by the specified due date, the member shall (unless the Directors otherwise determine) pay interest on the unpaid amount from the specified date for payment to the time of actual payment. The rate may be fixed by the terms of issue of the share or, if the rate is not fixed, the rate may be determined by the Directors but shall not exceed any maximum rate fixed by the Statutes. The Directors have the discretion to require a member to pay all costs, charges and expenses which the Company has incurred or become liable for in procuring payment of, or in consequence of the non payment of, any call or instalment but also have the discretion to remit all or part of any interest, costs, charges or expenses.

21. **WHEN CALL DULY MADE AND PAYABLE**

If the terms of issue of a share make any sum payable on allotment or at any fixed date, that sum and any instalment of a call shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment. In case of non-payment, the provisions of these Articles as to payment of interest and expenses and forfeiture, and all the other relevant provisions of the Statutes and these Articles shall apply as if such sum or instalment were a call duly made.

22. **DIFFERENTIATION OF CALLS**

The Directors may from time to time on the issue of shares differentiate between the holders with regard to the number of calls to be paid on those shares and the times of payment.

23. **PAYMENTS IN ADVANCE OF CALLS**

23.1 The Directors may accept from any member all or any part of the money payable on such member's shares in advance of any calls made under Article 17. The Directors can agree to pay interest on the money paid in advance, at a rate agreed between the Directors and the member which must not exceed, without the consent of the Company by ordinary resolution, the appropriate rate (as defined in section 592 of the Companies Act 2006) from the date of the advance until the date the call would become payable.

23.2 In determining a member's dividend entitlement, payments made in advance of calls shall be disregarded until, and to the extent that, a call is actually made.

LIEN ON SHARES

24. **COMPANY'S LIEN ON PARTLY PAID SHARES**

The Company shall have a first and paramount lien and charge on every partly paid share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Company's lien will extend to all dividends or other moneys payable on a share. The registration of a transfer of shares will, unless otherwise agreed between the Directors on behalf of the Company and the person to whom the shares have been so transferred, operate as a waiver of the Company's lien (if any) on such shares. The Directors may at any time declare any share to be wholly or partly exempt from the provisions of this Article.

25. **POWER OF DIRECTORS TO SELL SHARES SUBJECT TO A LIEN**

25.1 For the purpose of enforcing the lien referred to in Article 24 the Directors may sell all or any of the shares subject to the lien in such manner as they think fit, but only:

25.1.1 if some sum in respect of which the lien exists is presently payable; and

25.1.2 the sum has not been paid within 14 clear days after a notice in writing stating the amount due, demanding payment, and giving notice of intention to sell in default, has been served on the holder of the shares or the persons (if any) entitled by transmission to the shares.

26. **APPLICATION OF SALE PROCEEDS**

The net proceeds of any such sale, after payment of costs of sale shall be used in or towards paying the amount due. Any balance shall (on surrender of the share certificate to the Company for cancellation in respect of shares held in certificated form) be paid to the member or the persons (if any) entitled by transmission to the shares. The Company's lien will also apply to any balance to cover any moneys due to the Company but not then payable. The Company will have the same rights over such balance as it had over the shares immediately before the sale.

27. **REGISTRATION OF PURCHASER AS THE HOLDER OF THE SHARES**

If the Directors sell any shares in accordance with Article 25, they may authorise some person to execute an instrument of transfer or otherwise effect a transfer of the shares to the purchaser in the name and on behalf of the holder of the shares or the persons (if any) entitled by transmission to the shares. The Directors may enter the purchaser's name in the Register as holder, and the purchaser will not be obliged to see how the purchase money is applied and the purchaser's title to the shares will not be affected if the sale was irregular or invalid in any way. After the purchaser's name has been entered in the Register the validity of the sale cannot be questioned by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

FORFEITURE OF SHARES

28. **NOTICE REQUIRING PAYMENT OF UNPAID CALLS**

If any member fails to pay the whole or any part of any call or instalment on or before the day specified for payment, the Directors may, at any time while the whole or any part of the call or instalment remains unpaid, serve a notice on the member demanding that such member pays the same together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.

29. **CONTENTS OF NOTICE REQUIRING PAYMENT**

29.1 The notice shall:

29.1.1 name a date (being not less than 14 clear days after the date of service of the notice) on or before which the sum demanded is to be paid;

29.1.2 name the place where payment is to be made; and

29.1.3 state that in the event of non-payment on or before the date and at the place specified, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

30. **FORFEITURE ON NON-COMPLIANCE WITH NOTICE**

If the requirements of the notice referred to in Article 29 are not complied with, the shares to which the notice relate may be forfeited at any time before payment of all calls or instalments, interest, costs, charges and expenses due in respect of the shares has been made. The Directors must pass a resolution stating that the shares have been forfeited.

31. **FORFEITURE TO INCLUDE DIVIDENDS**

A forfeiture of shares under Article 30 will include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

32. **NOTICE OF FORFEITURE**

When any share has been forfeited in accordance with these Articles, notice of the forfeiture must be given to the person whose shares have been forfeited. An entry recording the giving of the notice and the date of the forfeiture, (which shall be the same date as the date of the Directors' resolution forfeiting the shares), must be made in the Register opposite to the entry of the share. Failure to give the notice of forfeiture or to make the required entry in the Register will not invalidate the forfeiture.

33. **POWER TO DEAL WITH FORFEITED SHARES**

Subject to the provisions of the Statutes, every share which is forfeited shall become the property of the Company. No voting rights shall be exercised in respect of a forfeited share and the Directors may within three years after the forfeiture sell, re-allot or otherwise dispose of it, to any person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may authorise some person to transfer a forfeited share to any other person. Any share not disposed of in the manner set out above within a period of three years from the date of its forfeiture shall at the end of that period be cancelled in accordance with the Companies Act 2006.

34. **CANCELLATION OF FORFEITURE**

The Directors may, at any time before a forfeited share has been sold, re-allotted or otherwise disposed of or cancelled, permit the forfeiture to be cancelled upon the payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

35. **LIABILITY TO PAY ALL CALLS MADE PRIOR TO FORFEITURE**

A member whose shares have been forfeited is liable to pay to the Company all unpaid calls and instalments, interest and expenses owing on or in respect of such shares at the time of forfeiture, with interest from the time of forfeiture to the date of payment at such rate and in the same manner as if the shares had not been forfeited. The member must also satisfy whatever claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

36. **EFFECT OF FORFEITURE ON CLAIMS AGAINST THE COMPANY IN RESPECT OF THOSE SHARES**

The forfeiture of a share will result in the cancellation of all interest in, and all claims and demands against the Company in respect of, the share and all other rights and liabilities connected with the share as between the member whose share is forfeited and the Company. This does not apply to those rights and liabilities expressly preserved by these Articles, or given to or imposed on past members by the Statutes.

37. **STATUTORY DECLARATION CONCLUSIVE OF FORFEITURE**

A statutory declaration in writing by a Director that a share has been forfeited on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it. Such statutory declaration together with (in the case of a share held in certificated form) a share certificate issued in accordance with these Articles (subject to the execution or other implementation of any necessary transfer) shall constitute a good title to the share. The purchaser or allottee shall be discharged from all calls made prior to the purchase or allotment and will not be obliged to see how the purchase money is paid. Such purchaser's title to the share will not be affected by any omission, irregularity, or invalidity concerning the forfeiture, sale, re-allotment or disposal of the share.

38. **SURRENDER IN LIEU OF FORFEITURE**

The Directors may accept the surrender of any share which they are in a position to forfeit. The same consequences shall flow from the surrender of such a share as if the share had been effectively forfeited by the Directors; in particular, any share so surrendered may be disposed of in the same manner as a forfeited share.

TRANSFER OF SHARES

39. FORM OF TRANSFER

39.1 Unless these Articles say otherwise:

39.1.1 a share held in certificated form may be transferred by an instrument of transfer in writing in any usual or common form or in any other form acceptable to the Directors ("**share transfer**"). The instrument of transfer must be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee and must be left at the Transfer Office, or at such other place in England and Wales as the Directors may from time to time decide, accompanied by the certificate of the share to be transferred and such further evidence (if any) the Directors may require to prove the title of the transferor. The transferor shall be treated as the holder of the share transferred until the name of the transferee is entered in the Register; and

39.1.2 a share held in uncertificated form may only be transferred through a relevant system in accordance with the Uncertificated Securities Regulations and the facilities and requirements of the relevant system and, accordingly, no provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a share certificate for such share.

40. CLOSING THE REGISTER OF TRANSFERS

In the case of a share held in uncertificated form, the Register may only be closed in accordance with Regulation 26 of the Uncertificated Securities Regulations.

41. DIRECTORS' POWER TO DECLINE TO REGISTER TRANSFERS

41.1 The Directors may in their absolute discretion refuse to register or authorise the registration of the transfer of a share held in certificated form in any of the following circumstances:

41.1.1 if the Company has a lien on a partly paid share unless to do so would prevent dealings in partly paid shares from taking place on an open and proper basis;

41.1.2 if a notice has been duly served in respect of a share pursuant to section 793 of the Companies Act 2006 or any other provision of the Statutes concerning the disclosure of interests in voting shares and:

41.1.2.1 the share or shares which were the subject of that notice represented in aggregate at least 0.25 per cent. of that class of shares (calculated exclusive of any treasury shares of that class); and

41.1.2.2 the person or persons on whom the notice was served failed to comply with the requirements of the notice within the period for compliance specified in the notice (being not less than 14 days from the date of service of the notice) and remains in default in complying with the notice, unless the transfer in question is to a bona fide unconnected third party such as a sale through a recognised investment exchange or an overseas exchange or as a result of an acceptance of a takeover offer; or

41.1.3 if the transfer is of a share or shares (whether fully paid or not) in favour of more than four persons jointly.

41.2 If the Directors refuse to register or authorise the registration of a transfer, they shall send notice of refusal, together with reasons for the refusal, to the transferee within two months after the date on which a transfer form or, if Article 41.3 applies, a letter of allotment is lodged with the Company or its registrars.

41.3 If, and for the time that, a person fails to comply with the notice referred to in Article 41.1.2, the consequences of default under that Article will also apply (with effect from allotment) to any additional share allotted to that person after service of the notice in right of the shares which were the subject of the notice (including, without limitation, any share allotted pursuant to a rights issue or a bonus issue) as if such additional share had also been the subject of the notice.

41.4 A person shall be deemed to be in default in complying with a notice referred to in Article 41.1.2 if such person fails or refuses to give all the information required by the notice to the satisfaction of the Directors or if such person gives information which they know to be false or if they recklessly give information which is false.

42. FURTHER DISCRETION NOT TO RECOGNISE A SHARE TRANSFER DOCUMENT

42.1 In addition, and without prejudice to their rights under Article 41, the Directors may decline to recognise any share transfer document unless:

42.1.1 it is in respect of only one class of share and is deposited at the Transfer Office (or at such other place in England and Wales as the Directors may from time to time decide);

42.1.2 it is accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the share transfer document is executed by another person on behalf of the transferor, the authority of that person so to do.

42.2 Subject to the provisions of this Article 42 and to the provisions of Article 41 the Directors shall register any share transfer document submitted to them unless forbidden to do so by law. In the case of a transfer by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, share certificates do not need to be lodged, unless certificates must by law have been issued in respect of the shares in question.

43. **DIRECTORS' DISCRETION TO REGISTER UNCERTIFICATED SHARES**

In respect of a share held in uncertificated form, the Directors may only register or refuse to register the transfer of such a share in accordance with the Uncertificated Securities Regulations.

44. **RETENTION OF SHARE TRANSFER DOCUMENTS BY THE COMPANY**

All share transfer documents which are registered may be retained by the Company. Any share transfer document which the Directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notification of the refusal is given.

45. **NO FEE PAYABLE FOR REGISTRATION**

No fee shall be charged by the Company in respect of the registration of any transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

TRANSMISSION OF SHARES

46. **TRANSMISSION ON DEATH**

In the case of the death of a member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where the member was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to that member's interest in their shares. Nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by such member.

47. **NOTICE OF ELECTION FOR REGISTRATION OF TRANSFER**

47.1 A person who becomes automatically entitled to a share as a result of the death or bankruptcy of a member or by operation of law may:

47.1.1 elect by notice in writing to be registered as the holder of the share; or

47.1.2 transfer the share to some other person,

provided in either case such person supplies to the Company such evidence of their entitlement to the share as the Directors may reasonably require.

47.2 The provisions of these Articles relating to the right to transfer a share and the registration of transfers of shares apply to the election or transfer provided for in this Article as they would have applied to the person originally entitled to the share before their death or bankruptcy or before the event giving rise to the transmission.

48. **RIGHTS OF PERSON ENTITLED TO A SHARE**

48.1 A person who becomes automatically entitled to a share as a result of the death or bankruptcy of a member or by operation of law:

48.1.1 (subject to the provisions of this Article 48) is entitled to receive and may give an effective receipt for any dividends or other moneys payable on the share provided that such person supplies to the Company such evidence of their title to the share as the Directors may reasonably require; and

48.1.2 is not entitled to receive notice of or attend or vote at general meetings of the Company or to exercise or enjoy any right or privilege conferred by membership of the Company (except the rights given by Article 48.1.1) until such person is registered as a holder of the share.

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

MEETINGS

49. **ANNUAL GENERAL MEETINGS**

An annual general meeting shall be held in accordance with the Companies Act 2006 and at such time and in such place as the Directors determine.

50. **GENERAL MEETINGS**

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

51. **POWER TO CALL GENERAL MEETINGS**

The Directors may call a general meeting whenever they think fit and shall do so if the Statutes so require. If there are not enough Directors within the United Kingdom to form a quorum for a meeting of the Directors to call a general meeting, any Director or any two members of the Company may convene a general meeting in the same manner as nearly as possible as the Directors could have done.

FORM OF GENERAL MEETINGS

52. In these Articles:

52.1 a "**physical meeting**" means a general meeting held and conducted by physical attendance by members and/or proxies at a particular place; and

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

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

54. Subject to the requirements of the Companies Act 2006, the Board may make such arrangements as they may decide in connection with the facilities for participation by electronic means in a hybrid meeting. In the case of a hybrid meeting, the provisions of these Articles shall be treated as modified to permit any such arrangements and, in particular:

54.1 references in these Articles to attending and being present at the meeting, including in relation to the quorum for the meeting and the right to vote at the meeting, shall be treated as including participating in the meeting by electronic means;

54.2 the meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities have been made available so that all persons (being entitled to do so) attending the hybrid meeting by electronic means, may:

54.2.1 participate in the business for which the meeting has been convened; and

54.2.2 exercise their right to speak by being in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting,

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

54.3 all resolutions put to members at a hybrid meeting, including in relation to procedural matters, shall be decided on a poll and such poll votes may be cast by such means as the Board in its absolute discretion considers appropriate for a hybrid meeting;

54.4 the Board may authorise any voting application, system or facility in respect of the electronic platform for a hybrid meeting as they may see fit; and

54.5 if it appears to the chair of the meeting that the electronic facilities for a hybrid meeting have become inadequate for the purpose of holding the meeting then the chair of the meeting may, with or without the consent of the meeting, pause, interrupt or adjourn the meeting (before or after it has started) and the provisions in Article 64 shall apply to any such adjournment. All business conducted at the hybrid meeting up to the point of the adjournment shall be valid.

55. In relation to electronic participation at a general meeting, the right of a member to participate electronically shall include without limitation the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required by the Companies Act 2006 or these Articles to be made available at the meeting.

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

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

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

58.1 necessary to ensure the identification of those taking part and the security of the electronic communication, and

58.2 proportionate to those objectives.

59. The Board may make arrangements for any documents which are required to be put on display or to be made available for inspection at a general meeting (whether prior to or for the duration of the meeting or both) to be accessible electronically to all persons entitled to inspect them for at least the required period of time.

NOTICE OF GENERAL MEETINGS

60. PERIODS OF NOTICE FOR GENERAL MEETINGS AND PERSONS ENTITLED TO NOTICE

60.1 An annual general meeting shall be called by at least 21 clear days' notice in writing. Any other general meeting shall be called by not less than such minimum period as is permitted by the Statutes. Notice of every general meeting shall be given in the manner referred to in this Article 60 to all members or where relevant to those persons nominated by such a member under Article 90 to enjoy or exercise nomination rights , entitled under these Articles or the terms of issue of the shares they hold to receive notice and whose names are entered on the Company's Register at the close of business on a day to be decided by the Directors, to every Director and (in the case of an annual general meeting) to the Auditors.

60.2 Where required by these Articles, the accidental omission to give notice or to send a form of proxy with a notice to, or the non-receipt of such notice or form of proxy by, any person entitled to it shall not invalidate any resolutions passed or proceedings at any general meeting.

60.3 For the purposes of this Article 60, a notice of meeting must be given in accordance with the Companies Act 2006, that is in hard copy form, electronic form or by means of a website.

61. **CONTENTS OF NOTICE**

61.1 Every notice calling a general meeting of the Company shall:

61.1.1 specify the place, the day and time of the meeting;

61.1.2 specify whether the meeting is a physical meeting or a hybrid meeting;

61.1.3 where the meeting is a hybrid meeting, specify details of the facilities for attendance and participation by electronic means at the meeting;

61.1.4 state with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend, speak and vote instead of such member and that a proxy need not be a member of the Company;

61.1.5 in the case of an annual general meeting, specify the meeting as such;

61.1.6 in the case of any general meeting at which Directors are retiring and offering themselves for re-election in accordance with Articles 109 and 110, specify the names of the Directors who are offering themselves for re-election; and

61.1.7 state the general nature of the business to be dealt with at the meeting and if any resolution is to be proposed as a special resolution, contain a statement to that effect.

61.2 In the case of any general meeting the notice must contain a statement that a member is not entitled to attend and vote unless the member's name is entered on the Register at a time specified in the notice of meeting but which is not more than 48 hours before the time fixed for the meeting.

PROCEEDINGS AT GENERAL MEETINGS

62. **QUORUM**

No business shall be transacted at any general meeting unless a quorum is present but the absence of a quorum shall not preclude the choice or appointment of a chair of the meeting in accordance with these Articles (which shall not be treated as part of the business of the meeting). Subject to the provisions of Article 63, two members present in person or by proxy or, being a corporation, present by a representative duly appointed pursuant to Article 92 and entitled to vote upon the business to be transacted shall be a quorum.

63. **ADJOURNMENT IF QUORUM NOT PRESENT**

63.1 If within 15 minutes from the time appointed for the holding of a general meeting (or such longer time as the chair of the meeting may decide) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall be adjourned to a day (at least 10 clear days after the meeting) and to a time and place decided by the chair. Notice of the adjourned meeting shall be given in accordance with Article 65.

63.2 If at an adjourned meeting a quorum as defined in Article 62 is not present within 15 minutes from the time appointed for holding the meeting, the meeting shall be dissolved.

64. **GENERAL POWER OF ADJOURNMENT OR POSTPONEMENT**

64.1 The chair may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) indefinitely or to another time or place where it appears to the chair that:

64.1.1 the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting; or

64.1.2 the conduct of persons present prevents or is likely to prevent the orderly continuation of business; or

64.1.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

64.2 Without prejudice to the provisions of Article 64.1, the chair of the meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or indefinitely) and from place to place.

64.3 No business shall be transacted at any adjourned meeting except business that might properly have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned indefinitely, the time and place for the adjourned meeting shall be fixed by the Directors.

64.4 If the Directors decide that it is impractical or unreasonable for any reason to hold a general meeting at the time, date or place and, if applicable, the electronic platform(s) set out in the notice of the meeting, it can change the time, date or place and, if applicable, electronic platform(s) or postpone the meeting (or both).

Subject to the Companies Act 2006, if the Directors do this, an announcement of the time, date or place and, if applicable, electronic platform(s) of the re-arranged meeting will, if practical, be advertised in such manner as the Directors, in their absolute discretion, may determine.

65. **NOTICE OF ADJOURNED OR POSTPONED MEETING**

65.1 When a meeting is adjourned for three months or more or indefinitely, not less than seven clear days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting, specifying the place, the day and the time of the adjourned meeting and the general nature of the business to be transacted. In the case of an adjournment pursuant to Article 63, the notice shall specify that the quorum applicable to that adjourned meeting is as stated in that Article. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

65.2 When a meeting is postponed, notice of the business of the meeting does not need to be given again. The Directors must take reasonable steps to ensure that any member trying to attend the meeting at the original time, date, place and, if applicable, electronic platform is informed of the new arrangements. If a meeting is re-arranged in this way, proxy forms can be delivered as specified in Article 79. The Directors can also change the place and, if applicable, electronic platform(s) of the re-arranged meeting or postpone the re-arranged meeting (or both) under this Article.

66. **CHAIR OF MEETING**

The Chair of the Directors (if any), failing whom the Deputy Chair (if any) of the Directors, shall preside as chair at each general meeting. If there is no such Chair or Deputy Chair, or if at any meeting neither are present within five minutes after the time appointed for holding the meeting or are present but are not willing to act, the Directors present shall choose one of their number to be chair of the meeting. If there is no Director present or if all the Directors present fail to agree which of their number should take the chair or if each of them declines to take the chair, the members present and entitled to vote shall (whether or not they constitute a quorum) choose one of their number to be chair of the meeting.

67. **SECURITY PROCEDURES**

67.1 In their absolute discretion and notwithstanding anything in the notice of general meeting, the Directors may, in respect of members or their proxies or their corporate representatives who wish to attend any general meeting:

67.1.1 direct that the members, proxies or corporate representatives submit to searches;

67.1.2 direct that the members, proxies or corporate representatives comply with any security or health and safety arrangements or restrictions imposed by the Directors, as they shall think appropriate. The Directors shall be entitled to refuse entry to the meeting to any such members, proxies or corporate representatives who fail to comply with such security arrangements or restrictions;

67.1.3 arrange for members, proxies or corporate representatives to attend and participate simultaneously in the meeting at places other than the one specified in the notice of meeting as the place where the meeting will take place ("**Principal Place**");

67.1.4 fix the level of attendance at the Principal Place and any other places provided that if members, proxies or corporate representatives are excluded from the Principal Place they are able to attend the meeting at one of the other places. For the purpose of these Articles any such meeting will be treated as being held at the Principal Place; and

67.1.5 make arrangements for the issue of tickets or impose a random means of selection or by any other means they think appropriate, to facilitate the organisation and administration of a general meeting. The Directors may vary these arrangements or make new arrangements in their place.

67.2 The rights of members, proxies or corporate representatives to attend a meeting at the Principal Place is subject to any arrangements in force, whether contained in the notice of that meeting and said to apply to that meeting, or notified to the members after the notice of meeting has been provided.

68. ORDERLY CONDUCT

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

69. VOTING AND DEMANDS FOR A POLL

69.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chair of the meeting or by those members entitled under the provisions of the Companies Act 2006 to demand a poll.

69.2 For the purposes of this Article, a demand by a proxy under Article 78 shall be deemed to be a demand by the person appointing the proxy.

69.3 A demand for a poll may be withdrawn with the consent of the chair of the meeting. Any demand so withdrawn shall not be taken to have invalidated any result of a show of hands made before the demand was made.

69.4 On a poll, votes may be given in person or by proxy (or, being a corporation, present by a duly appointed representative) and a person entitled to more than one vote need not use all their votes or cast all the votes they use in the same way.

70. **DECLARATION OF THE RESULT OF VOTING**

Unless a poll is demanded, a declaration by the chair 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, which is entered in the minute book will be conclusive evidence of that fact.

71. **CONDUCT OF A POLL**

71.1 If a poll is demanded, the chair of the meeting may:

71.1.1 decide the manner in which it is taken (including the use of a ballot or voting papers or tickets);

71.1.2 appoint scrutineers (who need not be members) (and, if directed to do so by the meeting, the chair must appoint scrutineers); and

71.1.3 fix the day, time and place of an adjourned meeting at which the result of the poll will be declared.

72. **TIME FOR TAKING A POLL**

A poll demanded by the chair of a general 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 subsequent time (not being more than 28 days from the date of the meeting) and place as the chair of the meeting may direct. No notice need be given of a poll not taken immediately provided that the time and place at which it is to be taken was announced at the meeting at which it was demanded. The demand for a poll shall not prevent the meeting continuing in order to transact any business other than the question on which the poll has been demanded.

73. **AMENDMENTS TO RESOLUTIONS**

In the case of a resolution proposed as an ordinary resolution no amendment may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered, notice of the terms of the amendment and the intention to move it has been received by the Company, or (b) the chair, in their absolute discretion, decides that the amendment may be considered and voted on. In the case of a resolution proposed as a special resolution, no amendment to it (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. With the consent of the chair, an amendment may be withdrawn by its proposer before it is voted on. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chair of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

VOTING RIGHTS

74. VOTING RIGHTS OF MEMBERS

Subject to the provisions of the Statutes and any special rights or restrictions as to voting for the time being attached to any shares and to the provisions of these Articles, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy, shall have one vote and, on a poll, every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy, shall have one vote for every share in the capital of the Company held by them.

75. VOTING RIGHTS OF MEMBERS UNDER INCAPACITY

A member in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) that the member is or may be suffering from mental disorder or is otherwise incapable of running the member's affairs may vote by the member's guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court (and that person may vote by proxy or, in the case of a body corporate, by duly authorised representative) provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Transfer 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, and in default the right to vote shall not be exercisable. In calculating the time period in this Article, no account shall be taken of any part of a day that is not a working day.

76. VOTING RIGHTS OF JOINT HOLDERS

In the case of joint holders of a share the vote of the person whose name appears before the names of the other joint holder(s) on the Register in respect of the share and who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

77. OBJECTIONS TO AND ERRORS IN VOTING

77.1 Any objections raised as to the qualification of any voter, or any error whereby votes have been counted which ought not to have been counted or which might have been rejected, or whereby any votes have not been counted which ought to have been counted, shall not vitiate the decision of a meeting or adjourned meeting on any resolution or any poll unless:

77.1.1 the objection or error is raised or pointed out at the meeting or adjourned meeting in question; and

77.1.2 the chair decides that the same may have affected the decision of the meeting or the poll.

77.2 Any such objection or error shall be referred to the chair of the meeting, unless the objection or error is in connection with a resolution for the election, re-election or removal of the chair of the meeting whether as chair or as a Director. The decision of the chair will be final and conclusive.

78. APPOINTMENT OF PROXIES

78.1 The appointment of a proxy ("**proxy appointment**") can be in any form that the Directors accept. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend, speak and vote on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.

78.2 Subject to Article 79, in the case of an individual appointing a proxy, the proxy appointment must be given by the appointor or their attorney who is authorised in writing to do so. In the case of a corporation the proxy appointment must be given under its common seal or otherwise executed by it in accordance with the Statutes or signed on its behalf by an attorney or a duly authorised officer of the corporation. The Directors may, but are not bound to, require evidence of the authority of any such attorney or officer.

78.3 If the Directors in their discretion decide, and provided the Company complies with all applicable regulatory requirements, a proxy appointment may be sent in electronic form (including, without limitation, by means of a website or Uncertificated Proxy Instruction).

79. DEPOSIT OF PROXY

79.1 A proxy appointment that is not being sent in electronic form must be deposited at the place specified in (or by way of note to) the notice convening the meeting or in the proxy appointment, or if no place is specified, at the Transfer Office not less than 48 hours before the time of the meeting or adjourned meeting at which the person named in the appointment proposes to vote or in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for taking the poll.

79.2 A proxy appointment which is being sent in electronic form must be received at an address specified by the Company for the purpose of receiving communications in electronic form:

79.2.1 in (or by way of a note to) the notice convening the meeting; or

79.2.2 in any form of proxy appointment sent out by the Company; or

79.2.3 in any invitation contained in an electronic form to appoint a proxy issued by the Company;

in each case not less than 48 hours before the time of the meeting or adjourned meeting at which the person named in the proxy form proposes to vote or in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for taking the poll.

79.3 In the case of a poll, where the poll is not taken immediately, but is taken less than 48 hours after it is demanded, the proxy appointment must (unless already deposited or received in accordance with Article 79.1 or 79.2) be delivered at the meeting at which the poll was demanded to, or received by, either the chair of such meeting or the Secretary or to any one of the Directors.

79.4 In calculating the time periods in Article 79.1, 79.2 and 79.3 no account shall be taken of any part of a day that is not a working day.

79.5 If a proxy appointment is not deposited, delivered or received in accordance with this Article it will be invalid. When two or more valid but differing appointments of proxy are deposited, delivered or received in respect of the same share for use at the same meeting, the one which is deposited with, delivered to or received by the Company (in accordance with the provisions of this Article) last in time (regardless of the date of its making or transmission) shall be treated as revoking and replacing any others as regards that share, but if the Company is unable to determine which of any such two or more valid but differing instruments of proxy was so deposited, delivered or received last in time, none of them shall be treated as valid in respect of that share.

79.6 Unless a proxy appointment says otherwise, if a proxy appointment relates to more than one meeting or adjournment and is deposited, delivered or received in accordance with this Article, it does not need to be deposited, delivered to or received at any subsequent meeting and is valid both for any adjourned meeting and any poll demanded at that adjourned meeting.

79.7 The deposit, delivery or receipt of a proxy appointment shall not prevent a member who is entitled to attend and vote from attending and voting in person at the meeting or any adjourned meeting.

79.8 The provisions of this Article 79 apply to the deposit, delivery or receipt of any power of attorney or authority under which the proxy appointment is given, or to a duly certified copy of the power of attorney or authority, or, in the case of a power of attorney or authority executed outside the United Kingdom to a notarially authenticated copy, as they do to the proxy appointment.

80. TIME LIMIT ON VALIDITY OF PROXY

No appointment of proxy shall be valid after the expiration of 12 months from the date stated in it as the date of its making or transmission. The appointment of proxy shall, unless the contrary is stated, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

81. AUTHORITY CONFERRED BY PROXY

A proxy appointment, including one sent in electronic form, gives authority for the proxy to demand or join in demanding a poll and generally to act at the meeting for the member making the appointment. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed.

82. **VALIDITY OF VOTES CAST BY PROXY OR POWER OF ATTORNEY**

82.1 A vote given in accordance with the terms of a proxy appointment or power of attorney will be valid notwithstanding:

82.1.1 the prior death or mental disorder of the person who appointed the proxy or attorney;

82.1.2 the proxy appointment or power of attorney having been revoked;

82.1.3 the authority of the person appointed as proxy or attorney having been revoked; or

82.1.4 a transfer of the share in respect of which the vote is given.

82.2 The above provisions of Article 82.1 will not apply if notice in writing of the death, mental disorder, revocation or transfer has in the case of a notice not in electronic form been deposited at the Transfer Office (or in the case of a proxy form at any other place specified for depositing the proxy form) or in the case of a notice in electronic form received at an address specified by the Company for the purpose of receiving such communications in electronic form, in either case not less than 48 hours before the date of the meeting, or not less than 24 hours before the date fixed for the taking of the poll at which the proxy is to be used.

82.3 In calculating the time periods for the purposes of this Article 82, no account shall be taken of any part of a day that is not a working day.

DISENFRANCHISEMENT

83. **CIRCUMSTANCES IN WHICH SHARES DISENFRANCHISED**

83.1 Subject to the provisions of the Statutes, no holder of a share in the Company shall, unless the Directors otherwise determine (any such determination being for such period and subject to such terms and conditions (if any) as the Directors may, in their absolute discretion, decide), be entitled (save as proxy for another member) to be present or vote at a general meeting either personally or by proxy or to exercise any other right in relation to meetings of the Company in respect of either the share the member holds or (with effect from allotment) of any additional shares allotted in respect of the share which is the subject of a notice pursuant to this Article 83 (including without limitation any share allotted under a rights issue or capitalisation issue) (together "**shares**") if:

83.1.1 any call or other sum presently payable by the member to the Company in respect of the shares remains unpaid; or

83.1.2 the member or any other person who appears to be interested in the shares has been served, under section 793 of the Companies Act 2006 or any other provision of the Statutes concerning the disclosure of interests in voting shares, with a notice which:

83.1.2.1 lawfully requires the provision of information regarding the shares to the Company within the period specified in such notice (being not less than 14 days from the date of service of such notice); and

83.1.2.2 contains a warning of the consequences under this Article 83 and under the provisions of Articles 41.1.2 and 145.1 of failing to comply with such notice; and

(whether or not the member is aware of the identity of the beneficial owner(s) of the share), the member or such other person is in default in complying with such notice; or

83.1.3 the member has been duly served with a notice which:

83.1.3.1 requires the member to provide or to procure that there is provided to the Company within the period specified in the notice (being not less than 14 days from the service of notice), a written statement signed by the member or any other person or persons stating that such member (if the statement is signed by the member) or (as the case may be) the other person or persons who has/have signed the statement is/are the beneficial owner(s) of the shares and providing any additional information regarding the shares required by Article 86; and

83.1.3.2 contains a warning of the consequences under this Article of failing to comply with such notice;

(whether or not the member is aware of the identity of the beneficial owner(s) of the share), such member is in default in complying with such notice.

83.2 For the purposes of this Article a person shall be treated as appearing to be interested in a share where:

83.2.1 the member holding the share has informed the Company that they are, or may be, so interested; or

83.2.2 the person has given the Company a notification pursuant to Article 83.1.2 which fails to establish the identity of the person or persons interested in such share and (after taking into account the notification and any other relevant information given to them) the Directors know or have reasonable cause to believe that the person in question is or may be interested in such share. References to "persons interested in shares" and to "**interests in shares**" respectively shall be construed as they are for the purposes of section 793 of the Companies Act 2006.

83.3 For the purposes of this Article, a person shall be deemed to be in default in complying with a notice referred to in this Article if such person fails or refuses to give all the information required by the notice to the satisfaction of the Directors or if such person gives information which they know to be false or if they recklessly give information which is false.

84. DISENFRANCHISEMENT MAY APPLY TO ONLY PART OF A MEMBER'S HOLDING

Where a person holds more than one share in the Company or more than one share of a particular class, any notice given pursuant to Article 83 may relate either to all such shares or to such lesser number of them as is described or stated in the notice.

85. SIGNATURE OF STATEMENTS ON BEHALF OF BODY CORPORATE

Any statement provided to the Company pursuant to Article 83 shall, for the purposes of that Article, be deemed to have been signed by a body corporate if signed by a duly authorised officer who is described in the statement as signing it on behalf of that body corporate.

86. RIGHT TO REQUIRE ADDITIONAL INFORMATION

86.1 Any notice served on the holder of a share pursuant to Article 83.1.3 may require that, where the statement to be provided to the Company reveals that the beneficial owner of that share is a body corporate ("**corporate owner**"), the statement shall also provide the following information:

86.1.1 whether any other body corporate is a holding company (within the meaning of section 1159 of the Companies Act 2006) or a parent company (within the meaning of sections 1162 and 1173 of the Companies Act 2006) of the corporate owner and, if so, the name and address of each such holding or parent company; and

86.1.2 whether any body corporate or other person (other than any such holding or parent company) is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of the corporate owner and, if so, the name and address of each such person.

87. WHEN DISENFRANCHISEMENT CEASES TO APPLY

87.1 Where the disenfranchisement provisions of Article 83 apply to a particular share, they shall cease to apply to that share:

87.1.1 when the call or such other sum referred to in Article 83.1.1 has been paid in respect of that share and received by the Company; or

87.1.2 when the information and/or statement requested in respect of that share by the notice(s) referred to in Articles 83.1.2 and/or 83.1.3 have been provided to the Company to the satisfaction of the Directors; or

87.1.3 from the date as on and from which the Directors determine (pursuant to Article 83) that such provisions shall cease to apply to that share; or

87.1.4 when a period of seven days has expired which commences on the date the Company receives a notice that the share has been sold either through a recognised investment exchange or overseas exchange, or as a result of an acceptance of a takeover offer.

87.2 The disenfranchisement provisions will cease to apply when whichever of the matters referred to in Articles 87.1.2 to 87.1.4 occurs first.

88. REGISTRATION OF INFORMATION RECEIVED

For the purposes of section 808 of the Companies Act 2006 any information received by the Company following the service of a notice on a member pursuant to Article 83.1.2 is deemed to have been received by the Company as though the member had been required to provide the information under section 793 of the Companies Act 2006.

89. CANCELLATION OF NOTICES

Any notice issued under Articles 83.1.2 or 83.1.3 may be cancelled by the Company at any time.

EXERCISE OF MEMBERS' RIGHTS

90. NOMINATION NOTICES

90.1 Subject to the provisions of the Statutes a member may send to the Company notice in writing (a "**nomination notice**") that another person or persons is entitled to enjoy or exercise only the following rights in respect of the shares held by such member which are the subject of the notice:

90.1.1 the right to require the Directors to call a general meeting of the Company;

90.1.2 the right to receive a copy of all communications that the Company sends to its members generally or to any class of its members (which includes the member making the nomination) including a copy of notice of any general meeting of the Company and the Company's annual accounts and reports for each financial year;

90.1.3 the right to require circulation of a statement and resolution or any matter to be included in the business of a meeting in accordance with the Companies Act 2006;

90.1.4 the right to appoint a proxy to attend and speak and vote at any general meeting of the Company; and

90.1.5 the right to ask questions at any general meeting of the Company.

90.2 The rights specified above are to be exercised or enjoyed only by the person nominated and not by the member unless and until the nomination ceases to have effect in accordance with these Articles.

90.3 A nomination will cease to have effect on the death or bankruptcy of the member or when the member is disenfranchised in accordance with Article 83 or when the member ceases to hold the shares to which the nomination relate (by transfer, transmission or otherwise) and if relevant in the circumstances referred to in the nomination notice.

90.4 The Company may prescribe the form and content of nomination notices. Unless the Company prescribes otherwise, a nomination notice must:

90.4.1 state whether it relates to all the shares which the member concerned holds, or only some of them (and, if so, to which shares it relates);

90.4.2 state the name and address of the person nominated;

90.4.3 specify whether the Company is to send communications in hard copy to the person nominated and include any further information which the Company will need in order to send such communications;

90.4.4 specify whether the person nominated is to be entitled to enjoy or exercise all of the rights set out in Article 90.1 in relation to the Company, and, if not, which rights the person nominated is to be entitled to enjoy or exercise;

90.4.5 specify the date from which the nomination notice is to take effect;

90.4.6 specify when, other than in the circumstances set out in Article 90.3, the nomination notice is to cease to have effect; and

90.4.7 be executed by or on behalf of the member and the person or persons nominated.

91. EFFECT OF NOMINATION NOTICES

91.1 Subject to these Articles if the Company receives a nomination notice, the Company must give effect to that notice in accordance with its terms.

91.2 A nomination notice ceases to have effect in accordance with these Articles and, if relevant, its terms.

91.3 The Company must not give effect to a nomination notice to the extent that it is expressed to take effect before the date on which it is received by the Company.

91.4 If the Company receives a document which purports to be a nomination notice but which does not contain the information required by Article 90.4 or which is not given in the form prescribed by the Company, the Company:

91.4.1 may not give effect to it; and

91.4.2 may notify the registered member that it is defective (and in what respect it is defective) and that the Company cannot give effect to it in its present form.

CORPORATIONS ACTING BY REPRESENTATIVES

92. **REPRESENTATION OF CORPORATE MEMBERS**

92.1 In accordance with the Companies Act 2006, a corporation which is a member may, by a resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any general meeting of the Company ("**corporate representative(s)**").

92.2 A Director, the secretary or any other person authorised by any Director or the secretary for this purpose, may require a corporate representative to produce a copy of the resolution appointing them as a corporate representative, or other evidence of appointment, before permitting the corporate representative to exercise their powers.

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

DIRECTORS

93. **NUMBER OF DIRECTORS**

Subject to the provisions of Article 112 the Company must have not less than three and not more than 15 Directors.

94. **SHARE QUALIFICATION AND RIGHTS CONCERNING GENERAL MEETING**

A Director need not be a shareholder of the Company but a Director who is not a shareholder of the Company is entitled to receive notice of and to attend and speak at all general and class meetings of the Company.

95. **FEES OF NON-EXECUTIVE DIRECTORS**

Fees may be paid out of the funds of the Company to Directors who are not managing or executive Directors at such rates as the Directors may from time to time determine provided that such fees do not in the aggregate exceed the sum of £1,000,000 per annum (exclusive of value added tax if applicable) or such other figure as the Company may by ordinary resolution from time to time determine.

96. **REIMBURSEMENT OF EXPENSES**

The Directors (including alternate directors) are entitled to be paid out of Company funds all their travelling, hotel, and other expenses properly incurred by them respectively in and about the business of the Company, including their expenses of travelling to and from Directors' meetings, committee meetings or general meetings.

97. **PAYMENT OF ADDITIONAL REMUNERATION IN SPECIAL CIRCUMSTANCES**

Any Director who devotes special attention to the business of the Company, or otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director, may be paid additional remuneration to be determined by the Directors or any committee appointed by the Directors.

98. **DIRECTORS' INTERESTS IN CONTRACTS WITH THE COMPANY**

DECLARATIONS OF INTEREST RELATING TO TRANSACTIONS OR ARRANGEMENTS

98.1 Subject to the provisions of the Statutes, and provided that they have made the disclosures required by the Companies Act 2006, a Director notwithstanding their office may:

98.1.1 be a party to or otherwise directly or indirectly interested in any transaction or arrangement with the Company or in which the Company is otherwise interested or a proposed transaction or arrangement with the Company;

98.1.2 hold any office with the Company (except as auditor) in conjunction with their office of Director for such period and upon such terms, including as to remuneration, as the Board may decide;

98.1.3 act by themselves through their firm in a professional capacity for the Company (otherwise than as auditor of the Company) and they or their firm shall be entitled to remuneration for professional services as if they were not a Director;

98.1.4 be or become a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

98.1.5 be or become a director of any other company in which the Company does not have an interest if that cannot be reasonably regarded as likely to give rise to a conflict of interests.

98.2 The Board may resolve that any situation referred to in Article 98.1 and disclosed to it thereunder shall also be subject to such terms as the Board may determine including, without limitation, the terms referred to in Articles 99.1.3 to 99.1.5.

99. RESTRICTIONS ON A DIRECTOR'S POWER TO VOTE WHERE THE DIRECTOR HAS AN INTEREST

99.1 Save as provided in this Article, a Director shall not vote as a Director in respect of any contract, transaction or arrangement or proposed contract, transaction or arrangement or any other proposal in which that Director has any interest which conflicts or may conflict with the interests of the Company. If the Director does vote, their vote shall not be counted. A Director shall not be counted in the quorum present at the meeting in relation to any resolution of the Directors or of a committee of the Directors on which that Director is debarred from voting.

99.2 For the purposes of Article 99.1 interests of a person connected with the Director are aggregated with the Director's interest but interests in shares or debentures or other securities of or connected with the Company are to be disregarded.

99.3 Provided that a Director has no other interest save for that referred to in this Article, such Director shall be entitled to vote as a Director and be counted in the quorum in respect of any resolution of the Directors or of a committee of the Directors relating to any of the following matters:

99.3.1 the giving to the Director of any security, guarantee or indemnity in respect of money lent or obligations incurred by the Director or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or

99.3.2 the giving to a third party of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or

99.3.3 the granting to the Director of any indemnity or provision of funding pursuant to Article 182 unless the terms of such arrangement confer upon such Director a benefit not generally available to any other Director; or

99.3.4 an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer the Director is or is to be or may be entitled to participate as a holder of securities or as an underwriter or sub-underwriter; or

99.3.5 any matters involving or relating to any other company in which the Director or any person connected with the Director has a direct or indirect interest (whether as an officer or shareholder or otherwise), provided that such Director and any persons connected with such

Director are not to such Director's knowledge the holder (otherwise than as a nominee for the Company or any of its subsidiary undertakings) of or beneficially interested in one per cent. or more of any class of the equity share capital of such company (or of any third company through which their interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances); or

99.3.6 an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award the Director any privilege or benefit not generally awarded to the employees to whom the arrangement relates; or

99.3.7 the purchase and/or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.

99.4 A Director shall not vote as a Director or be counted in the quorum on any resolution concerning such Director's own appointment as the holder of any office or employment with the Company or any company in which the Company is interested including fixing or varying the terms, or the termination of, such Director's appointment.

99.5 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to Article 99.3.5) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning the Director's own appointment.

99.6 If any question arises at any meeting as to the materiality of a Director's interest or the entitlement of any Director to vote and the Director does not voluntarily agree to abstain from voting, the question shall be referred to the chair of the meeting and the chair's ruling in relation to any Director (other than the chair) will be final and conclusive unless the nature or extent of the Director's interests has not been fairly disclosed. If any such question arises in respect of the chair, it shall be determined by the Directors (other than the chair). The Directors' resolution will be final and conclusive unless the nature or extent of the chair's interest has not been fairly disclosed.

100. DIRECTORS' AUTHORISATION OF SITUATIONS IN WHICH A DIRECTOR HAS AN INTEREST

100.1 The Directors may, subject to the provisions of this Article, at any time authorise a Director to be involved in a situation in which the Director has or may have a direct or indirect interest which conflicts or may conflict with the interests of the Company ("**a conflict of interest**") provided that:

100.1.1 in the case of a proposed appointment of a person as a Director, the Directors authorise the conflict of interest before or at the time the Director is appointed to office;

100.1.2 in the case of any other Director, the Directors authorise the conflict of interest at the time the conflict is declared to them in accordance with Article 100.2;

100.1.3 the Director subject to the conflict of interest or any other interested Director shall not vote and shall not be counted in the quorum in respect of the authorisation given under this Article 100.1.3 and if such Director or any other interested Director does vote, those votes shall not be counted;

100.1.4 the Directors may in their absolute discretion impose such terms or conditions on the grant of the authorisation as they think fit and in doing so the Directors will act in such a way in good faith they consider will be most likely to promote the success of the Company;

100.1.5 a Director will not be in breach of their duty under sections 172, 174 and 175 of the Companies Act 2006 or the authorisation given by this Article by reason only that the Director receives confidential information from a third party relating to the conflict of interest which has been authorised by this Article 100 and either fails to disclose it to the Directors or fails to use it in relation to the Company's affairs and neither will the Director be in breach of such Director's duty under the said section 175 for anything done or omitted to be done by such Director in accordance with the provisions of Articles 98 and 99; and

100.1.6 where approval to a transaction which falls within Chapter 4 of Part 10 of the Companies Act 2006 is given by members in accordance with that Chapter further authorisation for that transaction by the Directors under this Article is not necessary.

100.2 A Director shall declare to the Directors the nature and extent of their conflict of interest as soon as is reasonably practicable. The Director shall provide such details of the relevant matter as are necessary for the Directors to decide how to address the conflict of interest together with such additional information as may be requested by the Directors.

100.3 For the purposes of this Article, 'conflict of interest' includes a conflict of interest and a conflict of duty and a conflict of duties.

101. BENEFITS

A Director is not liable to account to the Company for any remuneration, profit or other benefit realised by reason of such Director having any type of interest permitted under Article 98.1 or authorised under Article 100.1 and no contract shall be liable to be avoided on the grounds of a Director having any type of interest permitted under Article 98.1 or authorised under Article 100.1.

102. **SHARES HELD BY THE COMPANY**

The Directors may exercise the voting powers conferred by shares in any company held or owned by the Company or exercisable by them as directors of any other company as they think fit. This includes exercising voting powers in favour of a resolution appointing any or all of them Directors of, or holders of any office or employment in, that other company, or voting or providing for the payment of remuneration to the directors of, or holders of any such office or employment in, such company.

MANAGING AND EXECUTIVE DIRECTORS

103. **APPOINTMENT OF DIRECTORS TO EXECUTIVE OFFICE**

The Directors or any committee appointed by the Directors may for any period and on such terms as they think fit appoint any Director to any executive office or employment (other than the office of auditor) in the Company (including, but without limitation, that of chief executive or managing director). They may also authorise any person appointed to be a Director to continue in any executive office or employment held by such Director before they were appointed as a Director, but no service contract or contract for services shall be granted by the Company to any Director or proposed Director except in accordance with the Statutes.

104. **REMUNERATION ETC. OF DIRECTORS APPOINTED TO EXECUTIVE OFFICE**

The remuneration and other terms and conditions of appointment of a Director appointed to any executive office or employment under the Company shall from time to time (without prejudice to the provisions of any agreement between the Director and the Company) be fixed by the Directors or by any committee appointed by the Directors. The remuneration may (without limitation) be by way of fixed salary, lump sum, commission on the dividends or profits of the Company (or of any other company in which the Company is interested) or other participation in any such profits or by any combination of them.

105. **APPLICATION OF ANNUAL RE-ELECTION PROVISIONS TO CHIEF EXECUTIVE**

The Chief Executive for the time being of the Company (whether described as Chief Executive, managing director or by any other title) is subject to the same provisions as to annual re-election, resignation and removal as the other Directors. If for any reason such person ceases to hold the office of Director, they will immediately cease to be Chief Executive but this will not prejudice any claim they may have for compensation or damages for breach of any agreement they may have with the Company.

106. **APPLICATION OF ANNUAL RE-ELECTION PROVISIONS TO ALL OTHER EXECUTIVE DIRECTORS**

A Director holding any other executive office or employment in the Company shall not be exempt from annual re-election. Such Director's executive office or employment shall not come to an end by reason only of such Director ceasing to be a Director, but (regardless of any claim they may have for compensation or damages for breach of any agreement they may have with the Company and subject to the provisions of any such agreement) may be ended at any time after they cease to be a Director by resolution of the Directors.

107. **DELEGATION TO DIRECTORS HOLDING EXECUTIVE OFFICE**

The Directors may, on such terms and conditions as they think fit, give a Director appointed to any executive office or employment any of the powers exercisable under these Articles by the Directors. They may give such powers collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Directors in that regard, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

108. **VACATION OF OFFICE OF A DIRECTOR**

108.1 A Director will automatically cease to hold office as a Director if:

108.1.1 the Director is prohibited by law from being or acting as a director or if the Director ceases to be a Director by virtue of any provision of the Statutes; or

108.1.2 the Director resigns in writing and such resignation is left at the Registered Office or delivered to a meeting of the Directors or to the Secretary or if the Director offers in writing to resign and the Directors resolve to accept such Director's resignation; or

108.1.3 the Director becomes bankrupt or applies for an interim order pursuant to section 253 of the Insolvency Act 1986 or enters into any voluntary arrangement within the definition contained in that section or has an interim receiver appointed under section 286 of that Act of all or any part of such Director's property; or

108.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that the person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or

108.1.5 the Director is absent from meetings of the Directors for six successive months without permission from the Directors and such Director's alternate director (if any) has not during such period attended in their place and the Directors have resolved that such Director's office be vacated; or

108.1.6 the Director is removed from office in accordance with Article 113; or

108.1.7 the Director is removed from office by notice in writing served upon such Director and signed by a majority in number of the other Directors; or

108.1.8 the Director holds any executive office or employment with the Company and that office or employment with the Company is terminated for any reason or expires and the Directors resolve that such Director's office be vacated.

109. NUMBER OF DIRECTORS SUBJECT TO ANNUAL RE-ELECTION

109.1 Each Director shall be subject to annual re-election by the members.

109.2 A retiring Director shall (unless they are removed from office or their office is vacated in accordance with these Articles) retain office until the close of the meeting at which such Director retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to appoint another person in their place or the resolution to re-appoint such Director is put to the meeting and lost.

109.3 If the Company, at any meeting at which a Director retires in accordance with these Articles, does not fill the office vacated by such Director, the retiring Director, if willing to act, shall be deemed to be re-appointed, unless at the meeting a resolution is passed not to fill the vacancy or to appoint another person in such Director's place or unless the resolution to re-appoint such Director is put to the meeting and lost.

110. RE-ELECTION OR REPLACEMENT OF RETIRING DIRECTORS

110.1 At the meeting at which a Director retires the members may pass an ordinary resolution to fill the office being vacated by electing the retiring Director or some other person eligible for appointment to that office. In default the retiring Director shall be deemed to have been elected or re-elected (as the case may be) unless:

110.1.1 at the meeting it is expressly resolved not to fill the vacated office or a resolution for the election or re-election of such Director is put to the meeting and lost; or

110.1.2 such Director has given notice in writing to the Company that they are unwilling to be elected or re-elected; or

110.1.3 the default is due to the moving of a resolution in contravention of Article 111.

110.2 The retirement 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 such Director's election or re-election is put to the meeting and lost. A retiring Director who is elected or re-elected or deemed to have been elected or re-elected will continue in office without a break.

111. RESOLUTIONS FOR THE APPOINTMENT OF DIRECTORS

111.1 A single resolution for the appointment of two or more persons as Directors is void unless a resolution that it shall be moved 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 purposes of this Article, a motion for approving a person's appointment or for nominating them for appointment shall be treated as a motion for their appointment.

111.2 At any general meeting no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director unless not less than seven nor more than 42 days before the date of the meeting:

111.2.1 a notice in writing, signed by a member (other than the person to be proposed) who is qualified to attend and vote at that meeting, containing such member's intention to propose the person for election; and

111.2.2 a notice in writing signed by the person proposed as a Director of their willingness to be elected;

have both been left at the Registered Office or sent to the Secretary.

112. POWER TO ALTER LIMITS ON THE NUMBER OF DIRECTORS

The Company may by ordinary resolution from time to time increase or reduce any limits on the number of Directors specified in Article 93 and may make any appointments required for making any such increase.

113. REMOVAL OF DIRECTORS BY ORDINARY RESOLUTION

113.1 The Company may by ordinary resolution remove any Director from office.

113.2 The right to remove a Director may be exercised notwithstanding any agreement between the Company and the Director, but will not affect any claim the Director may have for damages for breach of such agreement.

113.3 The Company may appoint a substitute in place of the Director removed from office. If the Company does not appoint another person, the vacancy may be filled in accordance with Article 111.

114. DIRECTORS' POWER TO APPOINT ADDITIONAL DIRECTORS OR TO FILL CASUAL VACANCIES

114.1 The Directors may appoint any person to be a Director either to fill a vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with Article 93. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for election, and unless so elected shall vacate office at the conclusion of such meeting.

114.2 Without prejudice to Article 114.1 or Article 119 but subject to the provisions of Article 111, the Company may by ordinary resolution appoint any person to be a Director either to fill a vacancy or as an additional Director.

ALTERNATE DIRECTORS

115. POWER TO APPOINT ALTERNATE DIRECTORS AND THEIR STATUS

115.1 Any Director may at any time appoint any other Director or any other person approved by the Directors to be their alternate director and may at any time terminate such appointment. Any such appointment or termination shall be in writing and shall be effective when it is delivered to the Registered Office or to a meeting of the Directors.

115.2 Any person's appointment as an alternate director ceases if and when the Director appointing such alternate director vacates their office as Director (otherwise than by retirement and re-election at the same meeting). It also ceases upon the happening of any event that, if such person were a Director, would cause them to vacate such office.

115.3 An alternate director is:

115.3.1 subject to providing to the Company an address within the United Kingdom at which notices may be served on such alternate director, entitled to receive notice of all meetings of the Directors and, if the Directors decide, of all meetings of any committee of which the Director appointing such alternate director is a member;

115.3.2 entitled to attend and vote as a Director at any such meeting at which the Director appointing such alternate director is not personally present;

115.3.3 generally at any such meeting entitled to perform all functions of the Director appointing such person as an alternate director; and

115.3.4 at any such meeting entitled to one vote for each Director for whom such person acts as alternate director (in addition to their own vote if such person is also a Director) but can be counted only once for the purpose of determining whether a quorum is present.

115.4 For the purposes of the proceedings at any such meeting the provisions of these Articles shall apply as if the alternate director were a Director. An alternate director's signature to any resolution in writing of the Directors or of a committee appointed by the Directors shall be as effective as the signature of the Director appointing such alternate director.

115.5 Except as provided for in this Article an alternate director shall not have power to act as a Director nor shall such alternate director be deemed to be a Director for the purpose of these Articles.

115.6 An alternate director is entitled to hold any office or place of profit or to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent as if such alternate director were a Director. An alternate director shall not be entitled to receive from the Company as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to the Director appointing such alternate director as the Director may by notice in writing to the Company from time to time direct. An alternate director shall not be required to hold any shares in the Company by way of qualification.

115.7 Every person acting as an alternate director is an officer of the Company, and shall alone be responsible to the Company for their own acts and defaults, and an alternate director shall not be deemed to be the agent of or for the appointor.

PROCEEDINGS OF DIRECTORS

116. **DIRECTORS' MEETINGS**

116.1 The Directors may meet to despatch business and adjourn and otherwise regulate their meetings as they think fit. A meeting may be called by any Director and must be called by the Secretary if a Director requests a meeting.

116.2 Meetings are called by serving a notice on all the Directors. It is not necessary to serve notice on a Director who is absent from the United Kingdom but an alternate director acting in their place must, subject to the provisions of Article 116.3, be served with notice. A Director may prospectively or retrospectively waive their right to receive notice of any meeting.

116.3 Notice is deemed to be served if it is given to the Director personally or by word of mouth or sent in writing to the Director's last known address or any other address given to the Company for this purpose.

116.4 Questions arising at any meeting shall be determined by a majority vote. If votes are equal the chair of the meeting shall have a second or casting vote.

116.5 Any Director or alternate Director may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such 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. Subject to the Statutes, all business transacted in such a manner by the Board or a committee of the Board shall, for the purposes of these Articles, be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board, notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chair of the meeting then is.

117. **QUORUM FOR A BOARD MEETING**

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two of whom one may be an alternate director provided that such alternate director is not also a Director. A duly convened meeting of the Directors 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 Directors.

118. **RESOLUTIONS IN WRITING**

118.1 A resolution of the Directors may be in writing provided that:

118.1.1 it is signed or approved by a majority of the Directors (or by a majority of the members of a committee appointed by the Directors and, in such case, subject to Article 121) who are in each case entitled to vote on the resolution and present in the United Kingdom;

118.1.2 the approval is in writing; and

118.1.3 the number of Directors (or of the committee) referred to in Article 118.1.1 is sufficient to form a quorum.

118.2 A resolution in writing of the Directors will be as effective as a resolution passed at a duly convened Directors' or committee meeting.

118.3 A resolution in writing of the Directors can consist of several copies of a document, each copy signed or approved by one or more of the Directors or committee members.

118.4 If a Director is not present in the United Kingdom or is temporarily unable to act through ill-health or incapacity, but has appointed an alternate Director, who is in the United Kingdom, the alternate Director may sign or approve the resolution.

119. **POWERS OF DIRECTORS TO ACT NOTWITHSTANDING REDUCTION BELOW MINIMUM NUMBER**

The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning general meetings, but not for any other purpose. If there are no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.

120. **APPOINTMENT OF CHAIR**

The Directors may elect a chair of their meetings and one or more deputy chairs and determine the period for which each is to hold office. If no chair or deputy chair has been elected, or if at any meeting neither the chair nor a deputy chair is present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chair of the meeting.

121. **APPOINTMENT OF AND DELEGATION OF POWERS TO COMMITTEES**

The Directors may appoint committees consisting of one or more Directors as they think fit, and may delegate any of their powers to any such committee (with power to sub-delegate), and may from time to time revoke any such delegation and discharge any such committee wholly or in part. The Directors may co-opt onto any such committee persons who are not Directors of the Company and may give such persons voting rights on that committee. The number of co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall not be effective unless a majority of the members of the committee present at the meeting are Directors of the Company. Any committee appointed by the Directors shall, in the exercise of delegated powers, conform to any regulations imposed upon it by the Directors.

122. **PROCEEDINGS OF COMMITTEES**

The meetings and proceedings of any committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as these Articles apply and are not superseded by or inconsistent with any regulations made by the Directors under Article 121.

123. **VALIDITY OF ACTS OF DIRECTORS**

123.1 All acts done by the Directors or by a committee appointed by the Directors or by any person held out by the Company to be a Director will be valid even though:

123.1.1 there was some defect in their appointment or continuance in office;

123.1.2 any of them were disqualified from acting as a Director;

123.1.3 any of them have vacated office; or

123.1.4 any of them were not entitled to vote on the matter in question.

In any of the above circumstances and in favour only of persons dealing in good faith with the Company, all acts will be as valid as if there were no such defects or irregularities of the kind referred to in this Article.

BORROWING POWERS

124. **GENERAL POWER OF DIRECTORS TO EXERCISE THE COMPANY'S BORROWING POWERS**

Subject to the provisions of Article 125 the Directors may exercise all the powers of the Company to borrow or raise money, to mortgage or charge all or any of its undertaking, property, assets and uncalled capital, to issue debentures and other securities, and to give security whether outright or as collateral security for any debt, liability or obligation of the Company, any subsidiary of the Company or of any third party.

125. RESTRICTIONS ON BORROWING POWERS OF DIRECTORS

125.1 The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group and for the time being owing to persons outside the Group shall not, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to three times the Capital and Reserves or any higher limit fixed by ordinary resolution of the Company which is applicable at the relevant time. The certificate of the Auditors for the time being as to the amount of the Capital and Reserves at any time shall be conclusive and binding upon all concerned.

125.2 For the purposes of Article 125.1, the expression "Capital and Reserves" shall mean at any material time a sum equal to the aggregate of:

125.2.1 the amount paid up or credited as paid up (excluding any premium) on the issued share capital of the Company; and

125.2.2 the aggregate amount standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiaries whether distributable or undistributable (including, without limitation, any share premium account, merger reserve, capital redemption reserve, property revaluation reserve and profit and loss account) all as shown by the then latest audited accounts of those companies but after adding a sum equal to the amount of goodwill arising on the acquisition of any undertaking or business before 31 March 1998 and remaining part of the Group to the extent it has been written off and not reinstated.

125.3 For the purposes of the limit referred to in Article 125.1:

125.3.1 adjustments may be made as appropriate in respect of any variation in the amount of the paid-up share capital or any such reserves subsequent to the relevant balance sheet date. For this purpose, share capital allotted or unconditionally agreed to be allotted shall be deemed to have been issued and share capital already called up or payable at any fixed future date within the following six months shall be treated as already paid up. If any issue or proposed issue of shares by the Company for cash has been underwritten such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect of the shares issued (not being moneys payable later than six months after the date of allotment) shall, to the extent so underwritten, be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);

125.3.2 amounts borrowed by any member of the Group for the purpose of repaying or redeeming (with or without premium) in whole or in part any other borrowed moneys falling to be taken into account and intended to be applied for such purpose within six months of being borrowed shall not during such period, except to the extent so applied, themselves be taken into account;

125.3.3 any amounts borrowed by any member of the Group from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the UK Export Finance or by any other governmental department or non-governmental successor fulfilling a similar function or other like institution carrying on a similar business shall be deemed not to be borrowed moneys; and

125.3.4 borrowed moneys of any member of the Group expressed in or calculated by reference to a currency other than sterling shall be translated into sterling by reference to the rate of exchange used for the conversion of such currency in the latest audited balance sheet of the relevant company or, if the relevant currency was not thereby involved, by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the auditors may determine or approve.

125.4 No person dealing with the Company or any of its subsidiaries shall be concerned to see or inquire whether the limit referred to in Article 125.1 is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had express notice at the time the debt was incurred or the security was given that the limit imposed had been or would be exceeded by the incurring of the debt or giving of the security.

GENERAL POWERS OF DIRECTORS

126. **MANAGEMENT OF THE BUSINESS**

The business of the Company shall be managed by the Directors. They may exercise all the powers of the Company and do on behalf of the Company all acts which could be exercised and done by the Company, and which are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting. The Directors, in managing the Company, are subject to the provisions of the Statutes and of these Articles and to regulations prescribed by the Company by ordinary resolution provided that the regulations are not inconsistent with the provisions of the Statutes and these Articles. No regulation so made by the Company will invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article are not limited or restricted by any special authority or power given to the Directors by any other Article.

127. **POWER TO ESTABLISH LOCAL BOARDS ETC.**

The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere. They may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies on the boards, and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit. The Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith will be affected if they have no notice of the annulment or variation. The Directors may exercise all the powers of the Company under sections 49 and 129 of the Companies Act 2006 and the obligations and conditions imposed by both section 49 and section 129 shall be duly observed.

128. **APPOINTMENT OF ATTORNEYS**

The Directors may by power of attorney or otherwise appoint any company, firm, person or group of persons, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under or pursuant to these Articles) and for such period and subject to such conditions as the Directors may think fit. A power of attorney may contain such provisions the Directors may decide on for the protection and convenience of persons dealing with the attorney and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in the Director. The Directors may remove any person appointed under this Article and may revoke or vary the delegation but no person who deals in good faith and without notice of the revocation or variation shall be affected by it.

129. **SIGNATURE OF CHEQUES, BILLS ETC.**

All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

130. **ESTABLISHMENT OF PENSION OR BENEFIT SCHEMES, CLUBS, FUNDS ETC.**

130.1 The Directors may exercise all the powers of the Company to provide as follows for employees of the Company, and of its subsidiaries and companies with which it is associated (together "**associated companies**"):

130.1.1 to establish, concur or join in establishing with associated companies, schemes or funds for providing pensions, annuities, sickness or compassionate allowance, life assurance benefits, donations, gratuities or other benefits for employees and to make contributions out of the Company's money to such schemes or funds;

130.1.2 to pay, agree to pay or make grants (revocable or irrevocable and whether subject or not to any terms or conditions) of pensions or other retirement, superannuation, death or disability benefits to employees including pensions or benefits in addition to those to which the employees are or may become entitled under any scheme or fund referred to in Article 130.1.1. Any pension or benefit may be granted to an employee either before or in anticipation of or on or at any time after their actual retirement as the Directors in their absolute discretion consider to be desirable;

130.1.3 to procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of employees or otherwise to advance the interests and well-being of the Company, its members, or associated companies; and

130.1.4 to procure the making of payments for or towards the insurance of any employees.

130.2 For the purposes of this Article "**employees**" include any Director who holds or held office or employment with the Company, ex-employees of the Company and their spouse, civil partner, widow, widower, relatives, families or dependants or any class or classes of such persons.

130.3 The Company may, pursuant to a resolution of the Directors and in accordance with the Companies Act 2006, 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.

130.4 The Directors may exercise all the powers of the Company to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object.

SECRETARY

131. APPOINTMENT OF SECRETARY

The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. If thought fit, two or more persons may be appointed as joint secretaries.

132. APPOINTMENT OF ASSISTANT OR DEPUTY SECRETARY

The Directors may appoint any person to be an assistant or deputy Secretary of the Company. Anything authorised or required by these Articles or by law to be done by or to the Secretary may be done by or to any such assistant or deputy Secretary. Any assistant or deputy Secretary so appointed may be removed by the Directors.

133. **RESTRICTIONS WHERE DIRECTOR AND SECRETARY ARE ONE AND THE SAME**

Where the Statutes or these Articles require or authorise something to be done by or to a Director and the Secretary, it must not be done by or to one person acting both as Director and as, or in place of, the Secretary.

THE SEAL

134. **FORMALITIES CONCERNING USE OF THE SEAL**

The Directors must provide for the safe custody of the Seal. Every instrument to which the Seal is affixed must be signed by one Director whose signature must be attested in the presence of a witness or by one Director and the Secretary or some other person appointed by the Directors for the purpose or by two Directors or by anyone authorised by the Directors to affix the Seal. As regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that, either generally or in any particular case, any signatures may be affixed to such certificates by some mechanical or other means or may be printed on them or that such certificates need not bear any signature.

AUTHENTICATION OF DOCUMENTS

135. **PERSONS WITH POWER TO AUTHENTICATE DOCUMENTS**

135.1 Any Director or the Secretary or any person appointed by the Directors for the purpose has the power to authenticate and certify copies of or extracts from:

135.1.1 any documents affecting the constitution of the Company;

135.1.2 any resolutions passed by the Company or the Directors or any committee appointed by the Directors; and

135.1.3 any books, records, documents and accounts relating to the business of the Company.

135.2 The person who has custody of any books, records, documents and accounts which are held other than at the Registered Office shall be deemed to be the person appointed by the Directors for the purposes of this Article to authenticate or certify such documents.

135.3 A copy of a resolution or extract from the minutes of a meeting of the Company or the Directors or any committee appointed by the Directors, which is certified in accordance with this Article, shall be conclusive evidence in favour of all persons dealing with the Company on the faith of the certified copy resolution or extract from the minutes, that the resolution has been duly passed or that the extract is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

136. **POWER TO CARRY PROFITS TO RESERVE**

Subject to the Statutes, the Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper. At the discretion of the Directors, the reserve shall be applied for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also carry forward any profits without placing them to reserve.

DIVIDENDS

137. **POWER TO DECLARE DIVIDENDS**

The Company may by ordinary resolution declare dividends. No dividend will be payable except out of the profits of the Company available for distribution in accordance with the provisions of the Statutes, or in excess of the amount recommended by the Directors.

138. **APPORTIONMENT OF DIVIDENDS**

138.1 Subject to the provisions of the Statutes, and except as otherwise provided by these Articles or by the rights or privileges attached to any shares carrying a preferential or special right to dividends, Company profits will be used to pay dividends on shares in proportion to the amount paid up on each share and will be apportioned and paid pro rata based on the amount paid up in any part of the period when the dividend is paid.

138.2 No dividends will be paid except out of profits that the Company has determined should be distributed.

138.3 The provisions of Article 138.1 will not apply to payments made on each share in advance of calls.

138.4 Notwithstanding Article 138.1 if the terms of issue of a share provide that it will rank for dividend as from or after a particular date, or be entitled to dividends declared after a particular date, that share will rank for or be entitled to the dividend on that basis.

139. **DIVIDENDS PAYABLE IN ANY CURRENCY**

139.1 Unless the terms of issue of a share provide otherwise, dividends may be paid or declared in any currency. The Directors may agree with a member:

139.1.1 that dividends declared or which become due on such member's shares in one currency will be paid or satisfied in another currency;

139.1.2 the basis of conversion to be applied;

139.1.3 how and when the amount to be paid in the other currency will be calculated and paid; and

139.1.4 whether the Company or any other person will bear the costs of conversion.

140. **POWER TO PAY INTERIM AND FIXED DIVIDENDS**

140.1 If, in the opinion of the Directors the profits of the Company justify such payments, the Directors may:

140.1.1 pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for payment; and

140.1.2 pay interim dividends of such amounts and on such dates as they think fit. If the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of any interim dividend on any shares having non-preferred or deferred rights.

141. **SHARE PREMIUM ACCOUNT**

Subject to the provisions of and save as provided by the Statutes, if the Company issues shares at a premium, whether for cash or otherwise, the Directors must transfer a sum equal to the aggregate amount or value of the premiums to an account to be called the share premium account and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.

142. **DIVIDENDS NOT TO BEAR INTEREST**

No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

143. **DEDUCTION OF DEBTS DUE TO COMPANY**

The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share any money payable by the member to the Company on account of calls or otherwise in relation to shares in the Company.

144. **RETENTION OF DIVIDENDS AND BONUSES PAYABLE ON SHARES OVER WHICH THE COMPANY HAS A LIEN**

The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

145. RETENTION OF DIVIDENDS AND BONUSES WHERE A SECTION 793 NOTICE HAS NOT BEEN COMPLIED WITH

145.1 Subject to the provisions of Article 146 the Directors may also retain any dividend or other moneys otherwise payable on or in respect of shares if:

145.1.1 a notice has been duly served in respect of the shares pursuant to section 793 of the Companies Act 2006 or any other provision of the Statutes concerning the disclosure of interests in voting shares; and

145.1.2 the share or shares which were the subject of that notice represented in aggregate at least 0.25 per cent. of that class of shares (calculated exclusive of any treasury shares of that class); and

145.1.3 the person or persons on whom the notice was served failed to comply with the requirements of that notice within the period for compliance specified in the notice (being not less than 14 days from the date of service of the notice) and remains in default in complying with such notice.

146. WHEN RIGHT OF RETENTION UNDER ARTICLE 145 CEASES

146.1 If any right of retention has arisen under the provisions of Article 145, it shall cease to apply to those shares if:

146.1.1 the person or persons on whom the notice referred to in Article 145 was served ceases to be in default in complying with such notice; or

146.1.2 the Directors decide (in their absolute discretion) that the right of retention has ceased to apply to those shares; or

146.1.3 a period of seven days has expired which commences on the date the Company receives a notice that the share has been sold either through a recognised investment exchange or overseas exchange, or as a result of an acceptance of a takeover offer.

146.2 If and for as long as a person is in default in complying with a notice referred to in Article 145, the consequences of default set out in that Article will also apply (with effect from allotment) to any additional share allotted to that person after service of the notice in right of the shares that were the subject of the notice (including shares allotted on a rights issue or capitalisation issue) as if such additional share had also been the subject of the notice.

146.3 For the purposes of Article 145 and the provisions of this Article, a person shall be deemed to be in default in complying with a notice referred to in those Articles if such person fails or refuses to give all the information required by the notice to the satisfaction of the Directors or if such person gives information which they know to be false or if they recklessly give information which is false.

147. UNCLAIMED AND RETAINED DIVIDENDS

All unclaimed and retained dividends may be invested or otherwise made use of by the Directors as they shall think fit for the benefit of the Company until such dividends are claimed or cease to be liable to retention under these Articles and if the Directors do so the Company will not be constituted a trustee of any such retained dividends. Any dividend remaining unclaimed or retained in accordance with these Articles for 6 years from the date the dividend becomes due for payment will, after that date, be forfeited and will revert to the Company.

148. **PAYMENT OF DIVIDENDS IN SPECIE**

148.1 With the sanction of an ordinary resolution of the Company all or any part of a dividend can be paid by the distribution of specific assets, and the Directors must give effect to such ordinary resolution. If any difficulty arises on such a distribution the Directors can settle it as they think fit and, in particular, they can:

148.1.1 issue fractional certificates;

148.1.2 fix the value of all or part of the assets for distribution purposes;

148.1.3 determine that cash payments are made to members based on the value of the assets in order to adjust the rights of members; and

148.1.4 vest any assets in trustees.

149. **RECEIPTS BY JOINT HOLDERS**

If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or by operation of law, any one of them may give an effective receipt for any dividend or other moneys payable on or in respect of the share, and payment of dividends in accordance with Article 150 may be made to any one of them. The provisions of this Article are, in the case of persons entitled jointly to a share in consequence of the death or bankruptcy of the holder, or by operation of law subject to Article 48.

150. **METHOD OF PAYMENT OF CASH DIVIDENDS**

150.1 Any dividend or other moneys payable in cash on or in respect of a share may be paid by direct debit, bank transfer, cheque, warrant, similar financial instrument or by such bank or other funds transfer system as the Directors consider appropriate or in the case of shares held in uncertificated form by means of a relevant system. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.

150.2 A cheque, warrant or similar financial instrument must be sent by post to a member at their registered address, or to any other person or persons entitled to the share in consequence of the death or bankruptcy of the holder or by operation of law and/or to any other address which the member or person authorises in writing. The cheque, warrant or similar financial instrument must be made payable to the person to whom it is sent, or to any person nominated in writing by the holder, joint holders, or the person or persons entitled to it.

150.3 Every such payment made by:

150.3.1 direct debit or bank transfer shall be made to the holder or to the joint holder whose name stands first in the register or to or through such other person as the holder or joint holders may in writing direct (or as the Board may otherwise decide); and

150.3.2 electronic or other means as the Board may decide shall be made to an account, or in accordance with the details, as the holder or joint holders may in writing direct (or as the Board may otherwise decide).

151. **PAYMENT AS GOOD DISCHARGE**

Payment of a cheque, warrant or similar financial instrument by the banker upon whom it is drawn or debiting of the Company's account in respect of a bank or funds transfer or, in the case of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of a relevant system shall be a good discharge to the Company.

152. **CHEQUES ETC TO BE AT SOLE RISK**

Every cheque, warrant, bank or funds transfer or payment made by any other method will be sent at the sole risk of the person entitled.

153. **RIGHT TO STOP SENDING DIVIDEND WARRANTS BY POST**

153.1 Notwithstanding Article 150 or any authorisation given to the Company, the Company may stop sending dividend cheques or warrants by post in relation to a share if:

153.1.1 dividend cheques or warrants have been sent by post and returned undelivered or left uncashed during the periods for which the same are valid on two consecutive occasions; or

153.1.2 a dividend cheque or warrant has been sent by post to the registered address of the member or other person entitled to the dividend on that share and returned undelivered or left uncashed during the period for which the same are valid and reasonable enquiries have failed to establish any new address for such member or person.

153.2 The Company must recommence sending cheques or warrants (or using another method of payment) in respect of dividends if the member or other person entitled to the dividend claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

154. **POWER TO SPECIFY RECORD DATES**

Any resolution which declares or resolves to pay a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the dividend is payable to the persons registered as the holders of the shares at the close of business on a particular date. That date can be prior to the date on which the resolution is passed. In that case the dividend will be payable in accordance with the respective registered shareholdings notwithstanding any subsequent transfer or transmission of the shares. The provisions of this Article do not prejudice the rights to dividends or other benefits as between the transferors and transferees of any such shares. The provisions of this Article will also apply to capitalisations that are effected under Article 156.

SHARES IN LIEU OF DIVIDEND

155. **POWER TO OFFER SHARES IN LIEU OF CASH DIVIDENDS**

155.1 With the sanction of an ordinary resolution of the Company, the Directors may offer holders of ordinary shares the right to elect to receive additional ordinary shares ("**new ordinary shares**") which are fully paid up, instead of all or part of a cash dividend.

155.2 The ordinary resolution may specify:

155.2.1 the terms and conditions on which the offer is made;

155.2.2 the method by which the shareholders elect to receive the new ordinary shares; and

155.2.3 that the right to elect to receive the new ordinary shares is in respect of a particular dividend and/or the whole or part of all or any dividends declared or paid in a specified period which must not end later than the end of the third annual general meeting following the date on which the ordinary resolution is passed.

155.3 The Directors must provide the ordinary shareholders with a form of election approved by the Directors and notify them in writing:

155.3.1 of their right to elect to receive the new ordinary shares;

155.3.2 of the procedure to be followed in order to exercise the right; and

155.3.3 of the place at which and the latest date and time by which completed forms of election have to be lodged in order to be effective.

155.4 The holders of ordinary shares who elect to receive the new ordinary shares will be entitled to such whole number of new ordinary shares as is, as nearly as possible, equal in value to (but not greater than) the amount of the cash dividend they would otherwise have received. The value of each new ordinary share will be calculated on the basis of its market value.

155.5 For the purposes of this Article 155, "**market value**" shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares on the London Stock Exchange plc as derived from the Daily Official List on 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 may be determined by or in accordance with the ordinary resolution, but shall never be less than the par value of the new ordinary share.

155.6 Following an election in accordance with this Article 155, the dividend, or part of a dividend, will not be payable on the ordinary shares for which the holder has elected to receive new ordinary shares. Instead, the Directors shall capitalise a sum equal to the aggregate nominal value of the new ordinary shares to be allotted. The sum to be capitalised can be taken from the Company's undivided profits not required for paying preferential dividends (whether or not they are available for distribution) or from any sum in the Company's share premium account or capital reserves (including capital redemption reserves). The capitalised sum shall be used to pay up the new ordinary shares in full and the new ordinary shares will then be allotted and distributed to the holders on the basis set out in Article 155.4. The provisions of this Article will be subject to any right the Directors may have under these Articles to retain any dividends or any other moneys payable on or in respect of any particular share or shares.

155.7 The Directors' right to capitalise under Article 155.6 applies notwithstanding any other rights to capitalise any sums given to them by these Articles.

155.8 The Directors may at their discretion make any rights of election offered pursuant to this Article subject to such exclusions or arrangements as they may consider necessary or expedient to deal with any legal or other difficulties which would or may otherwise arise under the laws of, or the requirements of any recognised investment exchange, recognised regulatory body or any stock exchange in, any territory.

155.9 The new ordinary shares will, at the time they are issued, rank equally in all respects with the existing issued fully paid ordinary shares except that they will not be entitled to share in the dividend in relation to which the relevant election was made.

155.10 The Directors may provide as they think fit for any fractions of new ordinary shares, including provisions to retain and accumulate them on behalf of any holder of ordinary shares and to use the retained fractions either for the allotment of fully paid ordinary shares by way of capitalisation to the holder or for a cash subscription of fully paid ordinary shares on behalf of the holder.

CAPITALISATION OF PROFITS AND RESERVES

156. POWER TO CAPITALISE PROFITS AND RESERVES

156.1 With the sanction of an ordinary resolution of the Company, the Directors may:

156.1.1 resolve to capitalise any undistributed profits (whether available for distribution or not) of the Company which are not required for paying any preferential dividend or any sum in the Company's share premium account or capital reserves ("**capitalised sum**");

156.1.2 appropriate the capitalised sum to the members who would have been entitled to it if it were distributed by way of dividend and in proportion to the amount of dividend to which they would have been entitled;

156.1.3 apply the capitalised sum either to pay amounts unpaid on members' partly paid shares or to allot the shares or debentures credited as fully paid to the members in proportion to their existing holdings or partly in one way and partly in the other;

156.1.4 resolve that any shares allotted in respect of any partly paid ordinary shares shall, so long as the shares remain partly paid, rank for dividends only to the extent that the partly paid ordinary shares rank for dividend;

156.1.5 make provision by the issue of fractional certificates or by payment in cash or otherwise for shares or debentures which become distributable under this Article in fractions;

156.1.6 authorise any person to enter into an agreement with the Company on behalf of the members which provides for the allotment to the members of fully paid shares or debentures in accordance with Article 156.1.3. The Directors' authorisation is binding on all members; and

156.1.7 generally do anything which is required to give effect to such ordinary resolution of the Company.

156.2 The share premium account, the capital redemption reserves and any reserves not available for distribution may, for the purposes of Article 156.1 and this Article 156.2 only, be applied to pay up in full shares which are to be allotted to members credited as fully paid.

156.3 Articles 156.4 to 157 (inclusive) (which are without prejudice to the generality of the provisions of Articles 156.1 and 156.2) apply:

156.3.1 where a person is granted pursuant to an employees' share scheme a right to subscribe for shares in the Company in cash at a subscription price less than their nominal value; or

156.3.2 where, pursuant to an employees' share scheme, the terms on which any person is entitled to subscribe in cash for shares in the Company are adjusted as a result of a capitalisation issue, rights issue or other variation of capital so that the subscription price is less than their nominal value.

156.4 In any such case the Board:

156.4.1 shall transfer to a reserve account a sum equal to the deficiency between the subscription price and the nominal value of the shares (the "**Cash Deficiency**") from the profits or reserves of the Company which are available for distribution and not required for the payment of any preferential dividend; and

156.4.2 (subject to Article 156.6 below) shall not apply that reserve account for any purpose other than paying up the Cash Deficiency upon the allotment of those shares.

156.5 Whenever the Company is required to allot shares pursuant to such a right to subscribe as described in Article 156.3, the Board shall (subject to the Statutes) appropriate to capital out of the reserve account an amount equal to the Cash Deficiency applicable to those shares, apply that amount in paying up the deficiency on the nominal value of those shares and allot those shares credited as fully paid to the person entitled to them.

156.6 If any person ceases to be entitled to subscribe for shares as described above in Article 156.3, the restrictions on the reserve account shall cease to apply in relation to such part of the account as is equal to the amount of the Cash Deficiency applicable to those shares.

156.7 No right shall be granted under any employees' share scheme and under Article 156.3.1 above and no adjustment shall be made as mentioned in Article 156.3.2 above unless there are sufficient profits or reserves of the Company available for distribution and not required for the payment of any preferential dividend to permit the transfer to a reserve account in accordance with Articles 156.4 to 156.6 (inclusive) of an amount sufficient to pay up the Cash Deficiency applicable to the shares concerned.

MINUTES

157. REQUIREMENTS CONCERNING MINUTES

157.1 The Directors shall cause minutes to be made in books to be provided for the purpose:

157.1.1 of all appointments of officers made by the Directors;

157.1.2 of the names of the Directors present at each meeting of the Directors and of any committee appointed by the Directors; and

157.1.3 of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees appointed by the Directors. Minutes of proceedings of the Directors shall be kept for at least ten years from the date of the meeting.

157.2 Any minutes purportedly signed either by the chair of the meeting at which the appointments were made, or Directors were present, or resolutions were passed or proceedings held (as the case may be), or by the chair of the next succeeding meeting of the Company or the Directors or committee (as the case may be), shall be sufficient evidence (without any further proof) of what is stated in the minutes.

ACCOUNTING RECORDS, BOOKS AND REGISTERS

158. COMPLIANCE WITH STATUTES

The Board shall cause accounting records to be kept and such other books and registers as are necessary to comply with the provisions of the Statutes and, subject to the provisions of the Statutes, the Board may cause the Company to keep an overseas or local or other register in any place, and the Board may make and vary such directions as it may think fit respecting the keeping of the registers.

159. RIGHTS TO INSPECT BOOKS

The accounting records will be kept at the Registered Office, or at any other place within the United Kingdom that the Directors decide on. The accounting records will always be open to the inspection of the Directors. No member (other than a Director) shall have any right to inspect any account or book or document of the Company unless the right is conferred by statute or authorised by the Directors or by the Company in general meeting.

160. PRESENTATION OF ACCOUNTS ETC. TO MEMBERS

The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a general meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports which by law must be attached to them (together, for the purposes of this Article and Article 161, "**accounts**") as may be necessary.

161. RIGHTS TO RECEIVE COPIES OF ACCOUNTS

161.1 A copy of the accounts must be sent to every member and debenture holder of the Company and to every other person who is entitled to receive notices of meetings under the requirements of the Statutes or these Articles.

161.2 The copies of the accounts must be sent not less than 21 clear days before the date of the relevant accounts meeting (as defined in section 437 of the Companies Act 2006).

161.3 The copies of the accounts do not need to be sent to:

161.3.1 more than one of joint holders;

161.3.2 holders who are sent a strategic report together with the supplementary material described in section 426A of the Companies Act 2006, in accordance with section 426 of the Companies Act 2006; or

161.3.3 a person for whom the Company does not have an address;

but any of the above are entitled to receive free copies of the accounts if they apply to the Registered Office.

161.4 If any of the Company's shares, debentures or other securities are listed, quoted or dealt in any recognised investment exchange, sufficient copies of the accounts must be sent to the appropriate officer of the relevant recognised investment exchange, as may for the time being be required under its regulations or practice.

AUDITORS

162. **COMPLIANCE WITH STATUTES**

The provisions of the Statutes as to the appointment, powers, rights, remuneration and duties of the Auditors shall be complied with.

163. **VALIDITY OF ACTS OF AUDITORS**

Subject to the provisions of the Statutes, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid even though there may have been some defect in the auditor's appointment or the auditor was at the time of their appointment not qualified for appointment.

164. **AUDITORS' ENTITLEMENT CONCERNING GENERAL MEETINGS**

The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors.

NOTICES AND DOCUMENTS

165. **SERVICE OF NOTICES AND DOCUMENTS**

165.1 Subject to the provisions of the Statutes, and provided that the Company has complied with all applicable regulatory requirements any notice or document may be served on, or delivered to, any member by the Company:

165.1.1 personally; or

165.1.2 by post addressed to the member at their registered address, or (if such member has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by such member to the Company as their address for the service of notices or documents; or

165.1.3 in electronic form; or

165.1.4 by making them available on a website.

165.2 If a notice or other document is sent by post, it shall be deemed to be served or delivered 24 hours after posting as first class post or 48 hours after posting as second-class post. In proving service or delivery it shall be sufficient to prove that the cover containing the notice or document was properly addressed, stamped and posted.

165.3 Any notice or document sent in electronic form shall be deemed to be served or delivered on the day of transmission.

165.4 Any notice or document served or delivered by making it available on a website, shall be deemed to be served or delivered when it is first made available on the website or, if later, when the member received or was deemed to have received notice of the fact that the document or notice was available on the website.

166. DOCUMENTS SENT BY THE COMPANY IN ELECTRONIC FORM

166.1 Subject to any requirement of the Statutes and provided that the Company has complied with all applicable regulatory requirements, the Company may send any documents or notices to its members in electronic form and such documents or notices will be validly sent provided that:

166.1.1 the member has agreed (generally or specifically) (or in the case of a company is deemed to have agreed by a provision in the Statutes) that documents or notices can be sent in electronic form;

166.1.2 the documents are documents to which the agreement applies; and

166.1.3 copies of the documents are sent in electronic form to the address notified by the member to the Company for that purpose.

167. DOCUMENTS COMMUNICATED BY THE COMPANY BY MEANS OF A WEBSITE

167.1 Subject to any requirement of the Statutes and provided that the Company has complied with all applicable regulatory requirements, the Company may send documents or notices to its members by means of a website and any such documents or notices will be validly sent provided that:

167.1.1 the member has expressly agreed (generally or specifically) that documents or notices may be sent by means of a website to such member, or such member has been asked (individually) to agree that documents and notices can be sent by means of a website and the Company has received no response to that request within 28 days from the date on which the request was sent; and

167.1.2 the documents are documents to which the agreement applies; and

167.1.3 the member is notified of the presence of the documents on the website, the address of the website, the place on the website where the documents may be accessed and how they may be accessed.

167.2 Documents must be available on the website for a period of not less than 28 days from the date of notification unless the Statutes make provision for any other time period.

167.3 If the documents are published on the website for a part only of the period of time referred to in Article 167.2, they will be treated as being published throughout the period if the failure to publish throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

168. **RIGHT TO HARD COPIES**

Where the Company sends documents to members otherwise than in hard copy form, any member can require the Company to send them a hard copy version and the Company must do so free of charge and within 21 days of the date of the member's request.

169. **DOCUMENTS SENT TO THE COMPANY**

169.1 Where the Statutes permit documents to be sent to the Company, documents may be sent to the Company in electronic form to the address specified by the Company for that purpose.

169.2 If the document in electronic form is sent by hand or by post, it must be sent to the Company's Registered Office.

169.3 A document sent to the Company in electronic form is sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

170. **DOCUMENTS SENT TO JOINT HOLDERS**

In the case of joint holders of a share all documents shall be sent to the joint holder (if any) described in the Register as having an address for service in the United Kingdom and who is named first in the Register. Notice so sent shall be treated as sufficient notice to all the joint holders. Where the Statutes or these Articles require agreement of a member to electronic means of communication or website communication, the holder who is named first in the Register may give agreement on behalf of all joint holders.

171. **DEATH OR BANKRUPTCY OF A MEMBER**

171.1 Subject to the provisions of Article 48 a person entitled to a share as a result of the death or bankruptcy of a member is entitled to service or delivery of any notice or document to which the member would have been entitled provided that such person has supplied to the Company:

171.1.1 evidence, reasonably required by the Directors, to show such person's title to the shares; and

171.1.2 an address for service within the United Kingdom.

171.2 Service or delivery in accordance with Article 171.1 will be deemed to be sufficient service on or delivery to any person who is interested in the shares whether jointly with or claiming through or under the person entitled under Article 171.1.

171.3 Except as provided for in Articles 171.1 and 171.2 any notice or document delivered or sent by post or in electronic form to or left at the registered address of any member named on the Register shall be deemed to have been duly served or delivered despite the member's death or bankruptcy and whether or not the Company had notice of the member's death or bankruptcy.

172. **MEMBERS WITH ADDRESSES OUTSIDE THE UK**

A member who has no registered address within the United Kingdom and has not supplied to the Company an address within the United Kingdom for service of notices or an address to which notices may be sent in electronic form shall not be entitled to receive notices or documents from the Company.

173. **ATTENDANCE AT MEETING TO SIGNIFY RECEIPT OF NOTICE**

Any member present, either personally or by proxy, at any meeting of the Company or class of members of the Company is deemed to have received notice of such meeting and, if required, of the purposes for which the meeting was called.

174. **SUSPENSION OF POSTAL SERVICES**

If the postal service in the United Kingdom or some part of the United Kingdom is suspended or restricted, the Company needs to give notice of a meeting only to holders with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company must also publish the notice in at least one United Kingdom national newspaper and make it available on its website from the date of such publication until the conclusion of the meeting or any adjournment of the meeting. If it becomes generally possible to send or supply notices by post in hard copy form at least six clear days before the meeting, the Company will send or supply a copy of the notice by post to those who would otherwise receive it in hard copy form by way of confirmation.

175. **RECORD DATES FOR SERVICE**

Any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than 21 days before the date of service or delivery. No change in the Register after that time will invalidate that service or delivery. If any notice or other document is served on or delivered to any person in respect of a share in accordance with these Articles, a person deriving any title or interest in that share shall not be entitled to any further service or delivery of that notice or document. That person will be bound by every notice (unless otherwise provided by these Articles) in respect of such shares which before their name and address are entered in the Register has been duly given to the person from whom they derive their title.

176. **SIGNATURE OF NOTICE**

The signature to any notice to be given by the Company may be written or printed.

UNTRACED SHAREHOLDERS

177. MEMBERS WITH NO VALID REGISTERED ADDRESS NEED NOT BE SENT NOTICES ETC.

177.1 If any member's registered address or the registered address of a person given information rights by virtue of section 146 of the Companies Act 2006, or (if such member has no registered address within the United Kingdom) the address, if any, supplied by such member to the Company as their address for service in the United Kingdom ("**address for service**") appears to the Directors to be incorrect or out of date:

177.1.1 the Directors may resolve to treat the member or the person given information rights referred to in Article 177.1 as if such member or person had no registered address or address for service if notices or other documents sent to their registered address or address for service (as the case may be) have been returned undelivered on at least two consecutive occasions or if following one such occasion reasonable enquiries have failed to establish their new address for service; and

177.1.2 subject to the passing of the Directors' resolution, the Company will not be obliged to send the member or the person given information rights, notices of meetings or copies of the documents referred to in Article 161 until the member has supplied a new registered address or address for service.

177.2 The provisions of this Article also apply to any address, number or location supplied by a member or a person given information rights referred to in Article 177.1 for the purposes of documents or notices sent in electronic form.

178. POWER OF COMPANY TO SELL SHARES OF UNTRACED MEMBERS

178.1 The Company shall be entitled to sell at the best price reasonably obtainable the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:

178.1.1 there has been a period of 12 years during which at least three dividends in respect of the shares have become payable and no dividend has been claimed during that period in respect of such shares;

178.1.2 the Company has, after expiration of that period, sent a notice of its intention to sell such share to the registered address or last known address of the member or of the person entitled to the share by transmission at which service of notices might be effected in accordance with these Articles and, before sending such notice, the Company is satisfied that it has taken such steps as it considers reasonable in the circumstances to trace the member or other person entitled, including engaging, if considered appropriate in relation to such share, a professional asset reunification company or other tracing agent; and

178.1.3 during the said period of 12 years and the period of three months following the date of such notice, the Company shall not have received an indication either of the whereabouts or of the existence of such member or person.

178.2 If, during the period referred to in Article 178.1, any additional shares have been issued by way of rights in respect of shares held at the commencement of such period or in respect of shares so issued previously during such period, the Company may, if the requirement of Articles 178.1 to 178.3 have been satisfied, also sell such additional shares.

178.3 To give effect to any such sale the Company may:

178.3.1 if the shares concerned are in uncertificated form, in accordance with the Uncertificated Securities Regulations, issue a written notification to the operator of the relevant system requiring the conversion of the shares into certificated form; and

178.3.2 appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, such shares.

178.3.3 The title of the transferee shall not be affected by any irregularity in or invalidity of the proceedings relating thereto.

178.4 The net proceeds of sale shall belong to the Company which shall:

178.4.1 be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds; and

178.4.2 (until the Company has so accounted) enter the name of such former member or other person in the books of the Company as a creditor for such amount.

178.5 No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Board may think fit. If no valid claim for the net proceeds has been received by the Company during a period of six years from the date upon which the relevant shares were sold by the Company in accordance with these Articles, the net proceeds will be forfeited and will belong to the Company.

WINDING UP

179. **DISTRIBUTION OF ASSETS BY LIQUIDATOR**

Subject to the provisions of the Statutes and to any special rights for the time being attached to any class of shares, on a return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be distributed in proportion to the amounts paid up or deemed to be paid up on the shares of the Company then in issue.

180. **POWERS OF LIQUIDATOR**

If the Company is wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution, divide among the members whose names are entered on the Register at the date of winding-up, in specie or kind the whole or any part of the assets of the Company. Whether or not the assets consist of property of one kind or of different kinds the liquidator can set such value as the liquidator deems fair upon any one or more class or classes of property and can determine how such division is carried out as between such members or different classes of members. If any such division shall be other than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if the resolution were a special resolution passed in accordance with section 110 of the Insolvency Act 1986. The liquidator may also, with the authority of a special resolution, vest any part of the assets in trustees upon such trusts for the benefit of such members as the liquidator thinks fit. The liquidation of the Company may then be closed and the Company dissolved, but no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

DESTRUCTION OF DOCUMENTS

181. **CIRCUMSTANCES IN WHICH COMPANY MAY DESTROY CERTAIN DOCUMENTS**

181.1 Subject to the Statutes, the Company may destroy:

181.1.1 all forms of transfer which have been registered, at any time after six years from the date of registration;

181.1.2 all dividend mandates and any variations or cancellations of the mandates and all notifications of change of address, at any time after two years from the date they are recorded;

181.1.3 all share certificates which have been cancelled, at any time after one year from the date of cancellation;

181.1.4 all paid dividend warrants and cheques, at any time after one year from the date of actual payment;

181.1.5 all proxy appointments which have been used for the purpose of a poll, at any time after one year from the date of such use. In the case of proxy appointments which are used for the purpose of a poll at an adjourned meeting as well as at the original meeting, the period of one year shall commence on the date they are last used;

181.1.6 all proxy appointments which have not been used for the purpose of a poll, at any time after one month from the end of the meeting (or any adjournment) to which the proxy appointments relates; and

181.1.7 any other document on the basis of which any entry in the Register has been made, at any time after six years from the date on which an entry in the Register was first made in respect of it.

181.2 If the Company destroys a document in accordance with Article 181.1, it will be conclusively presumed in favour of the Company that:

181.2.1 every entry in the Register which is purported to have been made on the basis of a destroyed document was properly made;

181.2.2 every destroyed instrument of transfer was a properly registered, valid and effective instrument;

181.2.3 every destroyed share certificate was valid and effective and properly cancelled;

181.2.4 every other document referred to in Article 181.1 was a valid and effective document and in accordance with its recorded particulars in the books or records of the Company; and

181.2.5 every destroyed paid dividend warrant and cheque was duly paid.

181.3 The provisions of this Article shall apply only to documents destroyed in good faith and if the Company has not been given express notice of any claim to which the document might be relevant.

181.4 Nothing contained in this Article shall impose any liability on the Company if documents are destroyed before the times set out in Article 181.1 or in any case where the conditions of Article 181.3 are not fulfilled.

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

INDEMNITY

182. INDEMIFICATION OF DIRECTORS AND OTHER OFFICERS

182.1 Subject to the provisions of, and so far as may be permitted by, the Statutes but without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every Director, alternate director or former director of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) against all costs, charges, losses, expenses and liabilities incurred by such person in the execution and discharge of their duties or the exercise of their powers or otherwise in relation to or in connection with their duties, powers or office as a director of the Company or any other member of the Group, including any liability which may attach to such person in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by them provided that such indemnity shall not apply in respect of any liability incurred by every Director, alternate director or former director:

182.1.1 to the Company or to any other member of the Group; or

182.1.2 to pay a fine imposed in criminal proceedings; or

182.1.3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or

182.1.4 in defending any criminal proceedings in which such person is convicted; or

182.1.5 in defending any civil proceedings brought by the Company or any other member of the Group in which judgment is given against such person; or

182.1.6 in connection with any application under any of the following provisions in which the court refuses to grant such person relief, namely

(a) section 661(3) or 661(4) of the Companies Act 2006 (acquisition of shares by an innocent nominee); or

(b) section 1157 of the Companies Act 2006 (general power to grant relief in case of honest and reasonable conduct).

182.2 The Directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, alternate director, former director, Secretary or other officer of the Company or of any associated company (as defined in the Companies Act 2006) against any liability which may attach to such person in respect of any negligence, default, breach of duty or breach of trust by them in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by them as a Director, alternate director, Secretary or other officer of the Company or any associated company.

182.3 Subject to the provisions of, and so far as may be permitted by, the Statutes, the Company shall be entitled to fund the expenditure of every director, alternate director, former director, Secretary or other officer of the Company incurred or to be incurred:

182.3.1 in defending any criminal, civil or regulatory proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such director, Secretary or other officer in relation to the Company or any other member of the Group; or

182.3.2 in connection with any application under section 1157 of the Companies Act 2006 or section 661(3) or 661(4) of the Companies Act 2006 provided that any director or alternate director will be obliged to repay such amounts no later than:

182.3.3 in the event of the director being convicted in the proceedings, the date when the conviction becomes final; or

182.3.4 in the event of judgment being given against such person in proceedings, the date when the judgment becomes final; or

182.3.5 in the event of the court refusing to grant such person relief on the application, the date when the refusal of relief becomes final.

182.4 For the purposes of this Article the reference to any conviction, judgment or refusal of relief is a reference to the final decision in proceedings. A conviction, judgment or refusal of relief becomes final:

182.4.1 if not appealed against, at the end of the period for bringing an appeal; or

182.4.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of (i.e. if it is determined and the period for bringing a further appeal has ended or if it is abandoned or otherwise ceases to have effect).