

The Companies Act 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BANGO PLC
(company number 05386079)

(Adopted by special resolution passed on 24 May 2023)

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1. Preliminary

Model Articles of Association not to apply

- 1.1 The following articles shall be the articles of association of the Company and no regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, (including the regulations in the Companies (Model Articles) Regulations 2008 (SI 2008/3229)) concerning companies shall apply as regulations or articles of the Company.

Interpretation

- 1.2 In these articles, unless the context otherwise requires, the following words and expressions have the meanings set out opposite them:

“**2006 Act**” means the Companies Act 2006 including any statutory modification or re-enactment for the time being in force;

“**address**” means includes any number or address used for the purposes of sending or receiving documents or information by electronic means;

“**AIM**” means the AIM market operated by the London Stock Exchange;

“**these articles**” means these articles of association as altered from time to time;

“**Board**” means the directors from time to time of the Company or the directors present or deemed to be present at a meeting of the directors at which a quorum is present;

“**Cash Memorandum Account**” means an account so designated by the Operator of the relevant system concerned;

“**certificated**” in relation to a share means a share which is not an uncertificated share;

“**Company**” means Bango PLC;

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

“**electronic communication**” has the same meaning as in the Electronic Communications Act 2000;

“**electronic facility**” includes, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the Board pursuant to article 12.1;

“**electronic form**” has the same meaning as in section 1168 of the 2006 Act;

“**electronic means**” has the meaning given to it in section 1168 of the 2006 Act;

“**hard copy form**” has the same meaning as in section 1168 of the 2006 Act;

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

“**month**” means calendar month;

“**Operator**” means Euroclear UK and Ireland Limited or such other person as may, for the time being, be approved by HM Treasury as Operator under the uncertificated securities rules;

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

“**participating security**” means a share, title to which is permitted by the Operator to be transferred by means of a relevant system;

“**record date**” has the meaning given in article 32.17;

“**Register**” means the register of members of the Company;

“**Registered Office**” means the registered office of the Company from time to time;

“**Relevant Class**” has the meaning given in article 9.5;

“**relevant system**” means a computer-based system which allows units of securities without written instruments to be transferred and endorsed pursuant to the uncertificated securities rules;

“**Seal**” means the common seal of the Company or, where the context allows, any official seal kept by the Company under section 50 of the 2006 Act;

“**Secretary**” means the secretary for the time being of the Company or any other person appointed to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary;

“**Statutes**” means the 2006 Act and all other statutes, orders, prospectus rules (including the Prospectus Rules published by the Financial Conduct Authority, listing rules (including the AIM Rules for Companies published by the London Stock Exchange, the Listing Rules published by the Financial Conduct Authority, and transparency rules (including the Disclosure and Transparency Rules published by the Financial Conduct Authority)), regulations and other subordinate legislation for the time being in force concerning companies so far as they apply to the Company;

“**Treasury Shares**” has the meaning given in the 2006 Act;

“**uncertificated**” in relation to a share means a share the title to which is recorded in the Register as being held in uncertificated form and which, by virtue of the uncertificated securities rules, may be transferred by means of a relevant system and references in these articles to a share being held in uncertificated form shall be construed accordingly;

“**United Kingdom**” includes England, Scotland, Wales and Northern Ireland but excludes the Channel Islands and the Isle of Man;

“**working day**” has the meaning given in section 1173(1) of the 2006 Act;

“**in writing**” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether comprised in electronic form or otherwise, and “**written**” shall be construed accordingly;

“**uncertificated securities rules**” means any provision of the 2006 Act relating to the holding, evidencing of title to, or transfer of uncertificated shares and any legislation, rules or other arrangements made under or by virtue of such provision; and

“**year**” means calendar year.

1.3 In these articles:

- (a) reference to any statute or statutory provision includes a reference to that statute or statutory provision as amended, extended or re-enacted and for the time being in force and to any regulation, order, instrument or subordinate legislation under the relevant statute or statutory provision;
- (b) where the context so admits words and expressions used in the 2006 Act shall (if not inconsistent with the subject or context in which they appear) bear the same meaning in these articles save that company shall include any company, corporation or other body corporate, wherever and however incorporated or established;
- (c) references in these articles to a share (or to a holding of shares) being in uncertificated form or in certificated form are references, respectively, to that share being an uncertificated unit of a security or a certificated unit of a security;
- (d) reference to the singular includes a reference to the plural and vice versa;
- (e) reference to any gender includes a reference to all other genders;
- (f) headings are included only for convenience and shall not affect the interpretation of these articles;
- (g) references to persons include bodies corporate, unincorporated associations and partnerships and any reference to any party who is an individual is also deemed to include their respective legal personal representatives;
- (h) reference to **presence** at a general meeting or class meeting shall include presence of a member by one or more duly authorised representatives and shall include presence by means of electronic facility or facilities or which is deemed in accordance with these articles (and “**presence**” shall be construed accordingly);
- (i) references to a person’s **participation** in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the 2006 Act or these articles to be made available at the meeting, and **participate** and **participating** in the business of a general meeting shall be construed accordingly;
- (j) reference to a document **being signed** or to **signature** includes references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the 2006 Act;
- (k) reference to **writing** or **written** includes references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise;
- (l) reference to documents or information **being sent or supplied by or to a company** (including the Company) shall be construed in accordance with section 1148(3) of the 2006 Act; and
- (m) reference to a **meeting**:

- (i) shall mean a meeting convened and held in any manner permitted by these articles, including a general meeting at which some (but not all) those entitled to be present attend and participate by means of electronic facility or facilities, and such persons shall be deemed to be present at that meeting for all purposes of the 2006 Act and **these articles, and attend, participate, attending, participating, attendance and participation** shall be construed accordingly; and
- (ii) shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

1.4 Nothing in these articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

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

Registered Office

1.6 The Registered Office shall be at such place in England and Wales as the Board shall from time to time appoint.

2. Liability of members

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

3. Share capital

Variation of rights

3.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights for the time being attached to any share or class of share in the Company may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated whilst the Company is in contemplation of a winding-up. To every such separate general meeting all the provisions of these articles relating to general meetings of the Company and to the proceedings at such general meetings shall with necessary modifications apply, except that:

- (a) the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value paid up of the issued shares of the class (but so that if at any adjourned meeting a quorum as defined above is not present, any one holder of any shares of the class present in person or by proxy shall be a quorum); and
- (b) any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by that member.

3.2 Article 3.1 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights of which are to be varied.

- 3.3 The Board may convene a class meeting whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights.
- 3.4 The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue of that class of shares, be deemed to be varied:
- (a) by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects equally with such shares but in no respect in priority to such shares;
 - (b) by the purchase by the Company of any of its own shares (and the holding of any such shares as Treasury Shares); or
 - (c) by the Board resolving that a class of shares shall become, or the Operator of the relevant system permitting such class of shares to be, a participating security.

Increase in share capital

The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of the Statutes and of these articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Consolidation, subdivision and cancellation

- 3.5 The Company may from time to time by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;
 - (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;
 - (c) subject to the provisions of the Statutes, sub-divide its shares, or any of them, into shares of smaller nominal value and so that the resolution whereby any share is sub-divided may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared to the others.

Fractions on consolidation

- 3.6 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular may sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members and the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall that member's title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

Reduction or cancellation

- 3.7 The Company may by special resolution reduce or cancel its share capital or any revaluation reserve or share premium account or any other reserve fund in any manner and with and subject to any confirmation or consent required by law and any rights for the time being attached to any shares.

Purchase of own shares

- 3.8 Subject to the provisions of the Statutes and any special rights for the time being attached to any shares, the Company may purchase or may enter into any contract under which it will or may purchase at any price, any of its own shares of any class (including any redeemable shares) and may hold (and sell) any of such shares as Treasury Shares. Any shares to be so purchased may (subject to any resolution of the Company in general meeting) be selected in any manner determined by the Board.
- 3.9 Where there are in issue convertible securities convertible into or carrying a right to subscribe for equity shares of a class proposed to be purchased, a separate meeting of the holders of the convertible securities must be held and their approval by special resolution obtained before the Company enters into any contract to purchase equity shares of the relevant class. Subject to this and notwithstanding anything to the contrary contained in these articles, the rights and privileges attached to any class of shares shall be deemed not to be altered or abrogated by anything done by the Company in pursuance of any resolution passed under the powers conferred by the preceding article.

4. Shares

Trust etc interest not recognised

- 4.1 Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not be bound by or required in any way to recognise (even when it has notice) the terms of any trust on which any shares are held or any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these articles or by law) any other right in respect of any share except an absolute right of the holder to the entirety of such share.

Rights attaching to shares on issue

- 4.2 Subject to the provisions of the Statutes and without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Board may determine).

Redeemable shares

- 4.3 Subject to the provisions of the Statutes and to any rights attaching to existing shares, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the member, and such shares shall be redeemed on such terms and in such manner as determined by the directors. Such terms and conditions shall apply to the relevant shares as if the same were set out in these articles.

Board's power to allot

- 4.4 Subject to the provisions of the Statutes (and of any resolution of the Company in general meeting passed pursuant to such provisions) and of these articles, all unissued shares shall be at the disposal of the Board and it may allot (with or without conferring a right of renunciation) grant options over, grant rights to subscribe for or convert any security into them, or otherwise deal or dispose of them to such persons, at such times and on such terms as the Board in its absolute discretion thinks fit.

Commissions on issue of shares

- 4.5 The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful. Any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or other securities or the grant of an option to call for an allotment of shares or any combination of such methods.

Renunciation of allotment

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

Register

- 4.7 Subject to the 2006 Act, the Company shall enter on the Register how many certificated and uncertificated shares each member holds.

5. Share certificates

General

- 5.1 A share certificate may be issued under Seal (by affixing the Seal to or printing the Seal or a representation of it on the certificate) or signed by at least two directors or by at least one director and the Secretary. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificate need not be autographic but may be applied to the certificates by mechanical or electronic means or may be printed on them or that the certificates need not be signed by any person or issued in such other manner as the Board may approve from time to time.
- 5.2 A share certificate (other than a bearer certificate) must specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares.
- 5.3 Every share certificate sent in accordance with these articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

Joint holders

- 5.4 In the case of a certificated share held jointly by several persons the Company shall not be bound to issue more than one certificate for such certificated share and delivery of a certificate to one of two or more joint holders shall be sufficient delivery to all.

Issue of share certificate

- 5.5 Subject to the provisions of these articles, every person (except a London Stock Exchange nominee in respect of which the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered in the Register in respect of any certificated shares of any one class, shall upon the issue or transfer of such certificated shares, be entitled without payment to a certificate for such certificated shares (in the case of issue) within the time limits prescribed by the 2006 Act (unless the terms of issue prescribe otherwise).

Balance certificate

- 5.6 Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such certificated shares shall be issued without charge.

Replacement of share certificates

- 5.7 Any two or more certificates representing certificated shares of any one class held by any member may, at that member's request and on surrender of the original certificates, be cancelled and a single new certificate for such shares issued in lieu without charge.
- 5.8 If any member shall surrender for cancellation a share certificate representing certificated shares held by that member and request the Company to issue in lieu two or more share certificates representing such shares in such proportion as that member may specify, on payment of such reasonable sum as the Board may determine, the Board may, if it thinks fit, comply with such request.
- 5.9 If a share certificate shall be damaged, defaced, worn out or alleged to have been lost, stolen or destroyed, it shall be replaced without charge (other than exceptional out-of-pocket expenses) but on such terms (if any) as to evidence and indemnity and to payment of any expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, where it is defaced or worn out, after delivery of the old certificate to the Company.
- 5.10 In the case of certificated shares held jointly by several persons any request for a new share certificate may be made by any one of the joint holders.

6. Calls on shares

Power to make calls

- 6.1 The Board may from time to time make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable by instalments. Entry into the minute book of such a resolution is conclusive evidence of making the call. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of shares in respect of which the call was made.

Liability for calls

- 6.2 Each member shall (subject to receiving no fewer than fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the sum called on that member's shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of such share. A call may

before receipt of the Company of any sum due thereunder be revoked or postponed in whole or in part as regards all or any members as the Board may determine.

Interest on overdue sums

- 6.3 If a sum called in respect of a share is not paid before or on the day appointed for payment of such sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of such sum to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Board determines but the Board shall be at liberty to waive payment of such interest wholly or in part.

Other sums due on shares

- 6.4 Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Power to differentiate between holders

- 6.5 The Board may on the allotment or issue of shares differentiate between the allottees or holders of such shares as to the calls to be made and the times of payment.

Payment of calls in advance

- 6.6 If the Board thinks fit the Company may receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon the shares held by that member and upon all or any of the moneys so advanced may (until they would, but for the advance, become payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum as the Board may decide. While any amount paid up in advance of calls on any share may entitle the holder of the share to interest it shall not entitle the holder to participate in respect of that amount in any dividend.

7. Forfeiture and lien

Notice on failure to pay a call

- 7.1 If a member fails to pay in full any call or instalment of a call on the due date for payment of such call or instalment, the Board may at any time after the failure serve a notice on that member or any person entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued on such call or instalment and any expenses incurred by the Company by reason of such non-payment.
- 7.2 The notice shall name a further day (being not fewer than seven days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance with such notice the shares on which the call was made will be liable to be forfeited.

Forfeiture for non-compliance

- 7.3 If the requirements of any such notice as is referred to in the preceding article are not complied with, any share in respect of which such notice has been given may at any

time after the non compliance, before payment of all calls and interest and expenses due in respect of such share has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Board may accept a surrender of any share liable to be forfeited under these articles. A surrendered share shall be treated as a forfeited share for the purposes of these articles.

Notice on previous holder

- 7.4 Where any share has been forfeited, notice of the forfeiture shall be served upon the person who was the holder of the share before forfeiture or, in the case of a person entitled to such share by transmission, upon such person (as the case may be). An entry recording the fact that notice of forfeiture has been given and that the share has been forfeited shall immediately be made in the Register in respect of such share. However, no forfeiture shall be invalidated in any manner by any omission or neglect to give such notice or make such entry.

Disposal of forfeited shares

- 7.5 A share forfeited or surrendered shall become the property of the Company and, subject to the Statutes may be sold, re-allotted or disposed of in any other way either to the person who was the holder of such share or entitled to such share before such forfeiture or surrender, or to any other person upon such terms and in such manner as the Board shall think fit and at any time before a sale, re-allotment or other disposition the forfeiture may be annulled by the Board on such terms as it thinks fit. The Board may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register even if no share certificate is lodged and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

Holder to remain liable despite forfeiture

- 7.6 A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares (and shall surrender to the Company for cancellation the certificate for such shares) but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by that member to the Company in respect of the shares with interest on such shares at such rate (not exceeding 15 per cent. per annum) as the Board may determine from the date of forfeiture or surrender until payment. The Board may at its absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

Lien on partly-paid shares

- 7.7 The Company shall have a first and paramount lien on every share (not being a fully 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 over a share takes priority over any third party's interest in that share, and extends to any dividend or other money payable by the Company in respect of that share (and, if the lien is enforced and the share is sold by the Company, the proceeds of sale of that share) The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this article.

Sale of shares subject to lien

- 7.8 The Company may sell, in such manner as the Board may decide, any share over which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale, in the case of a certificated share, the Board may authorise some person to sign an instrument of transfer of the share sold to, or in accordance with the directions, of the buyer. In the case of an uncertificated share, the Board may require the Operator to convert the share into certificated form and after such conversion, authorise any person to sign the instrument of transfer of the share to effect the sale of the share. The buyer shall not be bound to see to the application of the purchase money, nor shall the buyer's title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Proceeds of sale of shares subject to lien

- 7.9 The net proceeds of sale of shares subject to a lien (after payment of the costs of such sale) shall be applied in or towards payment or satisfaction of the debts or liabilities due to the Company in respect of which the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale.

Evidence of forfeiture

- 7.10 A statutory declaration in writing that the declarant is a director or the Secretary and that a share has been duly forfeited or surrendered or sold to satisfy obligations covered by a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in the declaration as against all persons claiming to be entitled to the share. Such declaration shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase moneys (if any) nor shall that member's title to the share be affected by any omission, irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or other disposal of the share.
- 7.11 The forfeiture of a share shall extinguish at the time of forfeiture all interest in and claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these articles expressly saved, or as are by the 2006 Act given or imposed in the case of past members.

Rights suspended

- 7.12 Unless the Board otherwise decides, a member shall not be entitled to attend, speak or vote, either in person or by proxy, at any general meeting of the Company or to exercise any other right as a member in respect of any share held by him:
- (a) unless and until all calls and other sums payable by him in respect of that share have been paid; or
 - (b) if that member's shares have been forfeited by the Company.

8. Transfer of shares

Transfer of securities without a written instrument

- 8.1 Title to any securities of the Company may be evidenced and title to and interests in securities may be transferred in any manner, with or without a written instrument in accordance with statutory regulations from time to time made under the Statutes, and the Board shall have power to implement any arrangements it may think fit for such evidencing and transfer which accord with those regulations.

Form of transfer

- 8.2 Subject to articles 8.1 and 9, all transfers of certificated shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Board. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. In relation to both certificated and uncertificated shares, the transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect of such shares. All instruments of transfer which are registered may be retained by the Company.

Closing of Register

- 8.3 The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Board may from time to time determine and either generally or in respect of any class of shares, save that the Register will not be closed in respect of participating securities without the prior consent of the Operator. Notice of closure of the Register shall be given in accordance with the requirements of the 2006 Act.

Right to refuse to register a transfer

- 8.4 The Board may in its absolute discretion and without assigning any reason for its actions refuse to register any transfer of any certificated share or uncertificated share in accordance with the 2006 Act including a certificated share which is not a fully paid share provided that the Board shall not refuse to register any transfer or renunciation of partly paid shares which are admitted to trading on AIM on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

Other rights to decline registration

- 8.5 The Board may decline to recognise any instrument of transfer relating to certificated shares unless:
- (a) the instrument of transfer:
 - (i) is in respect of only one class of share;
 - (ii) relates to share upon which the Company has no lien;
 - (iii) is lodged at the Registered Office or such other place as the Board may appoint;
 - (iv) is accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is

executed by some other person on that member's behalf, the authority of that person so to do);

- (v) is duly stamped (if so required); and
- (b) in the case of a transfer to joint holders, the number of joint holders does not exceed four.

Notice of refusal

- 8.6 If the Board refuses to register a transfer, it shall send notice of the refusal to the transferee within two months of the date on which the transfer was lodged with the Company. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected or actual fraud) be returned to the person depositing it. All instruments of transfer which are registered may be retained by the Company.

Transfer without certificate

- 8.7 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 the lodgement of share certificates with the instrument of transfer will only be necessary if and to the extent that certificates have been issued in respect of the shares in question. The expressions "recognised clearing house" and "recognised investment exchange" shall have the meanings given to them in the Financial Services and Markets Act 2000.
- 8.8 Each member may transfer all or any of their shares which are in uncertificated form by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules. 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 certificate for the share to be transferred.
- 8.9 The Board may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the uncertificated securities rules and the relevant system.

No fee for registration

- 8.10 No fee will be charged by the Company in respect of the registration of any instrument of 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.

Other powers in relation to transfers

- 8.11 Nothing in these articles shall prevent the Board:
- (a) from recognising a renunciation of the allotment of any share by the allottee in favour of another person; or
 - (b) (if empowered to do so by these articles) from authorising any person to execute an instrument of transfer of a share and from authorising any person to transfer that share in accordance with any procedures implemented under article 7.8

9. Uncertificated shares

- 9.1 Pursuant to and subject to the uncertificated securities rules, the Board may permit shares of any class to be held in uncertificated form and to be transferred or otherwise dealt with by means of a Relevant System and may revoke any such permission.
- 9.2 Shares of a class shall not be treated as forming a separate class from other shares of that class merely because any such shares are held from time to time in uncertificated form or are permitted in accordance with the uncertificated securities rules to become a participating security.
- 9.3 The directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be a participating security (subject always to the uncertificated securities rules and the facilities and requirements of the relevant system concerned). Where they do so, articles 9.4 and 9.5 shall commence to have effect immediately prior to the time at which the Operator of the relevant system concerned permits the class of shares concerned to be a participating security.
- 9.4 These articles shall apply to uncertificated shares, save that, in relation to any class of shares which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these articles shall apply or have effect to the extent that it is in any respect inconsistent with:
- (a) the holding of shares of that class in uncertificated form;
 - (b) the transfer of title to shares of that class by means of a relevant system; or
 - (c) the uncertificated securities rules.
- 9.5 Without prejudice to the generality of article 9.4 and notwithstanding anything contained in these articles, where any class of shares is, for the time being, a participating security (such class being referred to in these articles as the "**Relevant Class**"):
- (a) the register relating to the Relevant Class shall be maintained at all times in the United Kingdom;
 - (b) shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the uncertificated securities rules;
 - (c) unless the directors otherwise determine, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;
 - (d) shares of the Relevant Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the uncertificated securities rules;
 - (e) title to shares of the Relevant Class which are recorded on the register as being held in uncertificated form may be transferred by means of the relevant system concerned and accordingly (and in particular) article 8 shall not apply in respect of such shares to the extent that that article requires or contemplates the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred; and
 - (f) no provision of these articles shall apply so as to require the Company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form.

- 9.6 Where the Company is entitled under the Statutes, the uncertificated securities rules, the rules, procedures or practices of any relevant system or in accordance with the rules of the London Stock Exchange to dispose of, forfeit, accept the surrender of, enforce a lien over, re-allot or sell, transfer or otherwise procure the sale of any shares which are held in uncertificated form, the Board shall have the power to take such steps as the Board considers appropriate, by instruction by means of a relevant system or otherwise, to effect such disposal, forfeiture, surrender, enforcement, re-allotment, sale or transfer and such powers shall include the right to:
- (a) request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form; and/or
 - (b) alter such computer-based entries so as to divest the registered holder of such shares of the power to transfer such shares to a person other than the transferee, purchaser or that member's nominee identified by the Company for this purpose; and/or
 - (c) require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to convert that member's holding of such uncertificated shares into certificated form within such period as may be specified in the notice prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps as may be necessary to sell or transfer such shares; and/or
 - (d) appoint any person to take such other steps in the name of the holder of such shares as may be required to effect the conversion and/or transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned.
- 9.7 Unless the Board determines otherwise, shares which a member holds in uncertificated form shall be treated as separate holdings from any shares which that member holds in certificated form but a class of shares shall not be treated as two classes simply because some shares of that class are held in certificated form and others in uncertificated form.
- 9.8 Unless the Board determines otherwise or the uncertificated securities rules require otherwise, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.
- 9.9 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the uncertificated securities rules 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 on such assumption. 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).

10. Transmission of shares

Persons entitled on death

- 10.1 On the death of a member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where such member was a sole or only surviving holder, shall be the only person or persons recognised by the

Company as having any title to or interest in the shares, but nothing in this article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by such member.

Election by persons entitled by transmission

10.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise by operation of law to such entitlement may, (subject as provided in these articles) upon supplying to the Company such evidence as the Board may reasonably require to show that member's title to the share, either be registered himself as holder of the share upon giving to the Company notice in writing of that member's desire to be so registered or transfer such share to some other person. If that member shall elect to have that member's nominee registered, that member shall signify that member's election:

- (a) if such share is a certificated share, by signing an instrument of transfer of such share in favour of that member's nominee; and
- (b) if such share is an uncertificated share, either by procuring that instructions are given by means of the relevant system to effect the transfer of the share to that nominee or by changing the share to a certificated share and transfer it in accordance with article 10.2(a).

All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the death or bankruptcy of the member or other event had not occurred and the notice or transfer were a transfer executed by such member. Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall, within two months after being so satisfied, cause the entitlement of that person to be noted in the Register.

Rights of persons entitled by transmission

10.3 Save as otherwise provided by or in accordance with these articles a person becoming entitled to a share in consequence of the death or bankruptcy of a member or other event giving rise by operation of law to such entitlement (upon supplying to the Company such evidence as the Board may reasonably require to show that member's title to the share) shall be entitled to the same dividends and other advantages as those to which that member would be entitled if they were the registered holder of the share (and the rights of the registered holder in relation to such share shall cease) except that that member shall not be entitled in respect of such share (except with the authority of the Board) to exercise any right conferred by membership in relation to meetings of the Company until they shall have been registered as a member in respect of the share. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may after that withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

11. Share warrants to bearer

Share warrants to bearer may be issued by the Board in respect of fully paid shares on such terms and conditions as to voting and in all other respects as they may prescribe, providing that no new share warrant to bearer shall be issued to replace one that has been lost unless it is proved beyond reasonable doubt to the satisfaction of the Board to have been destroyed. The bearer of a share warrant shall be subject to the terms and

conditions governing share warrants for the time being in force, whether made before or after the issue of such share warrant.

12. General meetings

Calling of general meetings

- 12.1 The Board may whenever it thinks fit, and shall on members' requests in accordance with the 2006 Act, proceed to convene a general meeting.
- 12.2 An annual general meeting shall be held once a year, at such time (consistent with the terms of the 2006 Act) and place, including partly (but not wholly) by means of electronic facility or facilities, as may be determined by the Board.
- 12.3 The Board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the meeting shall be enabled to do so:
- (a) (subject to article 12.2) by means of electronic facility or facilities pursuant to article 12.1; and/or
 - (b) by simultaneous attendance and participation at a satellite meeting place or places pursuant to article 12.11.
- 12.4 Unless otherwise specified in the notice of meeting or determined by the chair of the meeting, a general meeting is deemed to take place at the place where the chair of the meeting is at the time of the meeting.
- 12.5 Two or more persons who may not be in the same place as each other are in attendance at a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 12.6 A person is able to participate in a meeting if that person's circumstances are such that if they have (or were to have) rights in relation to the meeting, they are (or would be) able to exercise them.
- 12.7 In determining whether persons are attending or participating in a meeting, other than at a physical place or places, it is immaterial where any of them are or how they are able to communicate with each other.
- 12.8 A person is able to exercise the right to speak at a general meeting when that person is 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.
- 12.9 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting (or, in the case of a poll, within the time period specified by the chair of the meeting) on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 12.10 If, at any general meeting at which members are entitled to participate by means of electronic facility or facilities determined by the Board pursuant to article 12.2, any document is required to be on display or to be available for inspection at the meeting

(whether prior to or for the duration of the meeting or both), the Company shall ensure that it is available in electronic form to persons entitled to inspect it for at least the required period of time, and this will be deemed to satisfy any such requirement.

Simultaneous attendance and participation by electronic facilities

12.11 The Board may resolve to enable persons entitled to attend and participate in a general meeting to do so partly (but not wholly) by simultaneous attendance and participation by means of electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The members present in person or by proxy by means of an electronic facility or facilities (as so determined by the Board) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including the means of an electronic facility or facilities) are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear all persons who speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise); and
- (c) be heard by all other persons attending and participating in the meeting

and the meeting shall be deemed to take place at the place where the chair of the meeting presides (the principal meeting place, with any other location where that meeting takes place being referred in these articles as a satellite meeting). The chair shall be present at, and the meeting shall be deemed to take place at, the principal meeting place and the powers of the chair shall apply equally to each satellite meeting place, including their power to adjourn the meeting as referred to in article 14.5.

12.12 Nothing in these articles authorises or allows a general meeting to be held exclusively on an electronic basis.

13. Notice of general meetings

13.1 A general meeting shall be called by at least such minimum notice as is required or permitted by the 2006 Act. The period of notice shall in either case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given to all members other than those who are not entitled to receive such notices from the Company. The Company may give such notice by any means or combination of means permitted by the 2006 Act.

Persons entitled to receive notice

13.2 The notice shall be given to the members (other than any who, under the provisions of these articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the directors and to the auditors. The notice shall also be given to any other person entitled to receive such notice under the 2006 Act.

13.3 For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes a person may cast, the Company may specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting (not taking into account non-working days), by which a person must be entered in the Register in order to have the right to attend or vote at the meeting or appoint a proxy to do so.

- 13.4 If pursuant to article 12.2 the Board determines that a general meeting shall be held partly by means of electronic facility or facilities, the notice shall:
- (a) include a statement to that effect;
 - (b) specify the means, or all different means, of attendance and participation thereat, and any access, identification and security arrangements determined pursuant to articles 14.16 to 14.18; and
 - (c) state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.
- 13.5 The notice shall specify such arrangements as have at that time been made for the purpose of article 12.11.
- 13.6 The accidental omission to give notice of any meeting or to send an instrument of proxy (where this is intended to be sent out with the notice) to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings of that meeting.

Contents of notice of general meetings

- 13.7 Every notice calling a general meeting shall:
- (a) specify the place (including any satellite meeting place or places determined pursuant to article 12.11), date and time of the meeting. There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to a proxy or (if the member has more than one share) proxies to exercise all or any of the member's rights to attend, speak and vote and that a proxy need not be a member of the Company. Such notice shall also include the address of the website on which the information required by the Act is published, state the procedures with which members must comply in order to be able to attend and vote at the meeting (including the date by which they must comply), provide details of any forms to be used for the appointment of a proxy and state that a member has the right to ask questions at the meeting in accordance with the Act;
 - (b) in the case of an annual general meeting, specify the meeting as such;
 - (c) in the case of any annual general meeting at which business other than ordinary business is to be transacted or any general meeting other than an annual general meeting, specify the general nature of such business; and
 - (d) such arrangements as have at that time been made for the purpose of article 12.11.
- 13.8 If pursuant to article 12.11 the Board determines that a general meeting shall be held partly by means of electronic facility or facilities, the notice shall:
- (a) include a statement to that effect;
 - (b) specify the means, or all different means, of attendance and participation thereat, and any access, identification and security arrangements determined pursuant to articles 14.16 to 14.18; and
 - (c) state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.

Ordinary business

- 13.9 Ordinary business in relation to an annual general meeting shall mean:
- (a) receiving, considering and adopting the annual accounts and the report of the directors and the auditors on the annual reports;
 - (b) receiving, considering and adopting the annual directors' remuneration report;
 - (c) declaring a dividend;
 - (d) reappointing directors and appointing directors to replace those retiring at the meeting not offering themselves for reappointment;
 - (e) reappointing auditors and authorising the Board to fix their remuneration; and
 - (f) renewing or regranting an existing authority for a scrip dividend alternative.

Postponement of general meeting

- 13.10 If, after the sending of the notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impracticable or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting (including a satellite meeting to which article 12.11 applies) and/or by means of the electronic facility or facilities specified in the notice, it may postpone the general meeting to another date, time and/or place (or in the case of a general meeting to be held at a principal meeting place and one or more satellite meeting places, to such other places) and/or change the electronic facility or facilities.
- 13.11 If such a decision is made, the Board may then change the place (or any of the places in the case of a general meeting to which article 12.11 applies) and/or the electronic facility or facilities and/or postpone the date and/or time again if it considers that it is reasonable to do so.
- 13.12 No new notice of the general meeting need be sent but the Board shall take reasonable steps to ensure that notice of the change of date, time, place (or places, in the case of a general meeting to which article 12.11 applies) of and/or electronic facility or facilities for the postponed meeting appear at the original time and at the original place (or places, in the case of a general meeting to which article 12.11 applies) and/or on the original electronic facility or facilities.
- 13.13 When a general meeting is so postponed, notice of the date, time and place (or places in the case of a meeting to which article 12.11 applies), including any electronic facility if applicable, of the postponed meeting shall be given in such manner as the Board may, in its absolute discretion, determine.
- 13.14 No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed.
- 13.15 Notice of the business to be transacted at such postponed meeting shall not be required.
- 13.16 If a general meeting is postponed in accordance with this article 13, the appointment of a proxy will be valid if it is delivered and received as required by these articles not less than 48 hours before the time appointed for holding the postponed meeting.

- 13.17 When calculating the 48 hour period mentioned in this article, the directors can decide not to take account of any part of a day that is not a working day.

14. Proceedings at general meetings

Chair

- 14.1 The chair of the Board (if any), failing whom the deputy chair (if any), shall preside as chair at a general meeting. If there is no such chair or deputy chair, or if at any meeting neither the chair nor deputy chair is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chair, the directors present shall choose one of their number (or, if no director is present or if all the directors present decline to take the chair, the persons present and entitled to vote on a poll shall choose one of their number), to be chair of the meeting. Nothing in these articles shall restrict or exclude any of the powers or rights of a chair of a meeting which are given by law.

Quorum

- 14.2 No business other than the appointment of a chair shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy and entitled to attend and vote at that meeting shall be a quorum for all purposes.

Directors and other persons may attend and speak

- 14.3 Any director and any person appointed as proxy (and any other person invited by the chair to do so) shall, notwithstanding that they are not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company.
- 14.4 All persons seeking to attend and participate in a general meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirement for the chair to adjourn a general meeting in accordance with the provisions of article 14.5 any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of that meeting.

Adjournment

- 14.5 The chair of any general meeting may with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or without a date being fixed) and from place to place (or, in the case of a meeting held at a principal meeting place and one or more satellite meeting places, such other places) and/or from such electronic facility or facilities for attendance and participation to such other electronic facility or facilities as the meeting shall determine. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned without a date being fixed, the time and place for any adjourned meeting shall be fixed by the Board.
- 14.6 However, without prejudice to any other power which the chair may have under these articles (including the power to adjourn a meeting conferred by article 14.5) or at common law, the chair may, without the need for the consent of the meeting and before or after it has started and irrespective of whether a quorum is present, interrupt or adjourn any meeting from time to time (or indefinitely) and from place to place (or places in the case of a meeting to which article 12.11 applies) or from electronic facility to electronic

facility, or for an indefinite period, if they are of the opinion that it has become necessary to do so in order:

- (a) to secure the proper and orderly conduct of the meeting; or
- (b) to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting; or
- (c) to ensure the safety and security of all participants at the meeting; or
- (d) to ensure that the business of the meeting is properly disposed of.

14.7 If it appears to the chair that the facilities at the principal meeting place or any satellite meeting place or an electronic facility or facilities or security at any general meeting have become inadequate for the purposes referred to in articles 12.2, or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of meeting, then the chair shall, without the consent of the meeting, interrupt or adjourn the general meeting.

14.8 All business conducted at a meeting up to the time of any adjournment shall, subject to article 14.5, be valid.

14.9 The chair may specify that only the business conducted at the meeting up to a point in time which is earlier than the time of the adjournment is valid, if in their opinion, to do so would be more appropriate.

14.10 When a meeting is adjourned for thirty days or more or without a date being fixed, not fewer than seven days' notice of any adjourned meeting shall be given in the same manner as in the case of the original meeting.

14.11 If within five minutes (or such longer time not exceeding one hour as the chair of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being fewer than fourteen nor more than twenty-eight days after such meeting) and at such other time or place as the chair of the meeting may determine and at such adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. The Company shall give not fewer than seven days' notice in writing of any meeting adjourned through want of a quorum and such notice shall state that one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

Notice of adjourned meeting

14.12 Except as expressly provided in these articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

14.13 Any adjournment pursuant to article 14.5 may, subject to the Act, be for such time and with such means of attendance and participation (including at such place or places and/or by means of such electronic facility or facilities) as the chair (or, in default, the Board) may in their absolute discretion determine, notwithstanding that by reason of the adjournment some members may be unable to attend and participate in the adjourned meeting.

Amendments to resolutions

14.14 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chair of the meeting the proceedings on the

substantive resolution shall not be invalidated by an error in such ruling. In the case of a resolution duly proposed as a special resolution no amendment to such resolution (other than a mere clerical amendment or to correct a patent error) may in any event be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution no amendment to it (other than an amendment to correct a patent error) may be considered or voted on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Registered Office or received in electronic form at the electronic address at which the Company has or is deemed to have agreed to receive it or the chair of the meeting in their absolute discretion decides that it may be considered or voted on.

Security and other arrangements at meetings

- 14.15 The Board may, for the purpose of controlling the level of attendance or ensuring the safety of those attending at any place specified for the holding of a general meeting, ensuring the security of the meeting and ensuring the future orderly conduct of the meeting, from time to time make such arrangements as it shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements or make new arrangements therefor. Any decision made under articles 14.16 to 14.18 shall be final and the entitlement of any member or proxy to attend a general meeting at such place (or places, in the case of a meeting to which article 12.11 applies) shall be subject to any such arrangements as may be for the time being approved by the Board.
- 14.16 The Board may direct that any person wishing to attend any general meeting held at a physical place should provide evidence of identity and submit to such searches or other security arrangements or restrictions (including restrictions in items of personal property to be taken into the meeting) as the Board shall consider appropriate in the circumstances.
- 14.17 If a general meeting is held partly by means of an electronic facility or facilities pursuant to article 12.2, the Board and the chair may make any arrangement and impose any requirement or restriction that is:
- (a) necessary to ensure the identification of those taking part by means of such electronic facility or facilities and the security of the electronic communication; and
 - (b) in its or the chair's view, proportionate to those objectives.
- In this respect, the Board may authorise any voting application, system or facility for attendance and participation as it sees fit.
- 14.18 The Board shall be entitled in its absolute discretion to authorise one or more persons (including the directors, the company secretary or the chair) to refuse physical or electronic entry to, or eject (physically or electronically) from, any meeting any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions as are required pursuant to this Article, or who causes the meeting to become disorderly.
- 14.19 Subject to the 2006 Act (and without prejudice to any other powers vested in the chair of a meeting) when conducting a general meeting, the chair may make whatever arrangement and take such action or give such directions as the chair considers, in their absolute discretion, to be appropriate or conducive to promote the orderly conduct of the meeting, to promote the conduct of the business laid down in the notice of the meeting with reasonable despatch and to maintain good order. The chair's decision on points of order, matters of procedure or on matters arising incidentally from the business of the

meeting shall be final and conclusive, as shall their determination as to whether any point or matter is of such a nature.

Method of Voting

- 14.20 A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the Board, in its sole discretion, deems appropriate for the purposes of the meeting. Any such poll shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates.

Declaration by chair

- 14.21 Unless a poll is required a declaration by the chair of the meeting that a resolution has been carried on a show of hands, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minutes of the meeting signed or purporting to be signed by the chair of the meeting or by the chair of the next following general meeting, shall in the absence of manifest error, be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

Demand for poll

- 14.22 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by:
- (a) the chair of the meeting;
 - (b) not fewer than five members present in person or by proxy and entitled to vote at the meeting;
 - (c) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or
 - (d) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares).

- 14.23 The chair of the meeting may also demand a poll before a resolution is put to the vote on a show of hands.

- 14.24 At general meetings, resolutions shall be put to the vote by the chair of the meeting and there shall be no requirement for the resolution to be proposed or seconded by any person.

Withdrawal of demand for poll

- 14.25 A demand for a poll may be withdrawn at any time before the poll is taken or the close of the meeting, whichever is earlier, but only with the consent of the chair and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

Procedure on a poll

- 14.26 If a poll is required, it shall be taken in such a manner (including the use of ballot or voting papers or tickets or electronic means or any combination thereof) as the chair of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chair of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place (and/or the means of electronic facility) and time fixed by that member for the purpose of declaring the result of the poll.

Timing of poll

- 14.27 A poll demanded on the election of a chair of the meeting or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty 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 if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time, date and place at which the poll shall be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Continuing the meeting after a demand for a poll

- 14.28 A demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

15. Votes of members

Votes attaching to shares

- 15.1 Subject to the provisions of the 2006 Act and to any special rights or restrictions as to voting attached to any shares or class of shares or otherwise provided by these articles, on a show of hands every member who is present in person or by proxy shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which that member is the holder.
- 15.2 On a show of hands, a duly appointed proxy has one vote for and one vote against a resolution if the proxy has been appointed by more than one member entitled to vote on the resolution and the proxy has been instructed:
- (a) by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or
 - (b) by one or more of those members to vote either for or against the resolution and by one or more other of those members to use their discretion as to how to vote.
- 15.3 On a poll, votes may be given in person or by proxy. Members entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

No chair's casting vote

- 15.4 In the case of an equality of votes, whether on a show of hands or on a poll, no person shall have a second or casting vote.

Votes of joint holders

- 15.5 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share.

Votes by guardian

- 15.6 Where in the United Kingdom or elsewhere a guardian, receiver, curator bonis or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder or being otherwise incapable of managing his affairs, the Board may in its absolute discretion, upon or subject to production of such evidence of the appointment as the Board may require, permit such guardian, receiver, curator bonis or other person on behalf of such member to vote in person or by proxy at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company. 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 Registered Office, or at such other place as is specified in accordance with these articles for the deposit of instruments of proxy, at least 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.

Restriction of rights of members where calls outstanding

- 15.7 Unless the Board otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at a general meeting or at any separate general meeting of the holders of any class of shares either personally or by proxy, or to be reckoned in a quorum, or to exercise any other right or privilege conferred by membership in respect of a share held by that member in relation to meetings of the Company unless and until they shall have paid all calls or other sums presently due and payable by that member, whether alone or jointly with any other person, to the Company.

Validity and result of vote

- 15.8 No objection shall be raised as to the admissibility of any vote or to the counting of, or failure to count, any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered or at which any errors occurs and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chair of the meeting whose decision shall be final and conclusive.
- 15.9 Unless a poll is taken a declaration by the chair of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

Voting on a poll

- 15.10 On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all that member's votes or cast all the votes they use in the same way.

16. Disclosure of interests

- 16.1 For the purposes of these articles, unless the context otherwise requires:

- (a) **"Disclosure Notice"** means a notice issued by or on behalf of the Company requiring information about interests in its shares pursuant to section 793 of the 2006 Act;
- (b) **"Specified Shares"** means all or, as the case may be, some of the shares specified in a Disclosure Notice;
- (c) **"Restrictions"** means one or more, as determined by the Board, of the following:
 - (i) that the member holding the Specified Shares shall not be entitled, in respect of those shares, to attend or be counted in the quorum or vote either personally or by proxy at any general meeting or at any separate meeting of the holders of any class of shares or upon any poll or to exercise any other right or privilege in relation to any general meeting or any meeting of the holders of any class of shares;
 - (ii) that, unless effected pursuant to article 16.3(c), no transfer of the Specified Shares in certificated form shall be effective or shall be registered by the Company;
 - (iii) that no dividend or other money payable shall be paid in respect of the Specified Shares and that, in circumstances where an offer of the right to elect to receive shares instead of cash in respect of any dividend is or has been made, any election made under that offer in respect of such Specified Shares shall not be effective,

provided that only the restriction referred to in sub-paragraph (i) may be determined by the Board to apply if the Specified Shares represent less than 0.25% of the relevant class at the time of issue of the Disclosure Notice;

- (d) **"Restriction Notice"** means a notice issued by or on behalf of the Company stating, or substantially to the effect, that the Specified Shares referred to in that notice shall be subject to one or more of the Restrictions stated in that notice;
- (e) a person other than the member holding a share shall be treated as appearing to be interested (as that word is construed for the purposes of Part 22 of the 2006 Act) in that share if:
 - (i) the member has informed the Company, whether under any statutory or regulatory provision relating to disclosure of interests or otherwise, that the person is, or may be, or has been at any time during the three years immediately preceding the date upon which the Disclosure Notice is issued, so interested;
 - (ii) the Board (after taking account of any information obtained from the member or, pursuant to a Disclosure Notice, from any other person) knows or has reasonable cause to believe that the person is, or may be, or has been at any time during the three years immediately preceding the date upon which the Disclosure Notice is issued, so interested; or
 - (iii) in response to a Disclosure Notice, the member or any other person appearing to be so interested has failed to establish the identities of all those who are so interested and (after taking into account the response and any other relevant information) the Company has reasonable cause to believe that such person is or may be so interested; and
- (f) the Company shall not be treated as having received the information required by a Disclosure Notice in accordance with the terms of such Disclosure Notice in

circumstances where the Board knows or has reasonable cause to believe that the information provided is false or materially incorrect.

16.2 Notwithstanding anything in these articles to the contrary, if:

- (a) a Disclosure Notice has been sent or supplied to a member or any other person appearing to be interested in the Specified Shares; and
- (b) the Company has not received (in accordance with the terms of such Disclosure Notice) the information required in the notice in respect of any of the Specified Shares within fourteen days after such Disclosure Notice was sent or supplied,

then the Board may determine that the member holding the Specified Shares shall, upon the issue of a Restriction Notice referring to those Specified Shares in respect of which information has not been received, be subject to the Restrictions referred to in such Restriction Notice, and upon the issue of such Restriction Notice such member shall be so subject. As soon as practicable after the issue of a Restriction Notice the Company shall serve a copy of the notice on the member holding the Specified Shares but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of this article.

16.3 The Restrictions on shares shall cease to apply:

- (a) either in whole or in part at any time the Board may determine;
- (b) upon the Company receiving in accordance with the terms of the relevant Disclosure Notice the information required in that Disclosure Notice in respect of those shares; or
- (c) if the Company receives an executed instrument of transfer (or a transfer of uncertificated shares is effected under the relevant system) in respect of those shares, which would otherwise be given effect to, pursuant to a sale to a party not connected (within the meaning given in section 839 of the Income and Corporation Taxes Act 1988) with the member holding such shares or with any other person appearing to be interested in such shares where such sale is:
 - (i) on a recognised investment exchange (within the meaning given in section 285 of the Financial Services and Markets Act 2000);
 - (ii) on any stock exchange outside the United Kingdom on which the Company's shares are normally dealt; or
 - (iii) on the acceptance of an offer made to all the holders (or all the holders other than the person making the offer or that member's nominees) of the shares of the class of which the shares subject to the Restrictions form part to acquire those shares or a specified portion of them.

16.4 Subject to the requirements of the London Stock Exchange, notwithstanding subparagraph (c) of article 16.3 the Restrictions on shares shall continue to apply if within ten days of receipt of the instrument of transfer the Board decides that it has reasonable cause to believe that the change in the registered holder of those shares would not be as a result of an arm's length sale resulting in a material change in the beneficial interests in those shares. Where the Board makes a decision pursuant to this article 16.4, the Company shall notify the purported transferee of the decision as soon as practicable and any person may make representations in writing to the Board concerning the decision. The Company shall not be liable to any person as a result of having imposed Restrictions or deciding that such Restrictions shall continue to apply if the Board acted in good faith.

- 16.5 Where dividends or other moneys are not paid as a result of Restrictions having been imposed on shares, such dividends or other moneys shall accrue and, upon the relevant restriction ceasing to apply, shall be payable (without interest) to the person who would have been entitled had the restriction not been imposed.
- 16.6 Shares which the Company offers or procures to be offered pro rata (or pro rata ignoring fractional entitlements and ignoring shares not offered to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom) to holders of shares which are subject to Restrictions shall on issue become subject to the same Restrictions.
- 16.7 The Board shall at all times have the right, at its discretion, to suspend, in whole or in part, any Restriction Notice either permanently or for any given period and to pay to a trustee any dividend payable in respect of any shares subject to Restrictions or in respect of any shares issued in right of shares subject to Restrictions. Notice of any suspension, specifying the sanctions suspended and the period of suspension, shall be given to the relevant holder in writing within seven days after any decision to implement such a suspension.
- 16.8 The limitations on the powers of the Board to impose and retain Restrictions are without prejudice to the Company's power to apply to the court pursuant to the Statutes to apply the Restrictions or any other restrictions on any conditions.

17. Proxies

Proxy need not be a member

- 17.1 A proxy need not be a member of the Company.

More than one proxy may be appointed

- 17.2 A member may appoint more than one proxy to attend 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.

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

Appointment of proxy

- 17.4 The appointment of a proxy shall be executed in any usual or common form or in any other form which the Board may approve; and:

(a) in the case of an individual, an appointment of a proxy shall be signed by the appointor or by that member's attorney; and

(b) in the case of a corporation, an appointment of a proxy shall be either given under its common seal or signed on its behalf by an officer, attorney or other person authorised to sign it.

- 17.5 Subject to the 2006 Act, the Board may accept the appointment of a proxy received by electronic means on such terms and subject to such conditions as it considers fit. The

appointment of a proxy received by electronic means shall not be subject to the requirements of article 17.4.

17.6 For the purposes of articles 17.4 and 17.5, the Board may require such reasonable evidence it considers necessary to determine:

- (a) the identity of the member and the proxy; and
- (b) where the proxy is appointed by a person acting on behalf of the member, the authority of that person to make the appointment.

17.7 A member may appoint another person as proxy to exercise all or any of the member's rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit.

Board may supply proxy forms

17.8 The Board may at the expense of the Company send, by post or otherwise, instruments of proxy (reply-paid or otherwise) to members for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall, subject to article 13, be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

Signature on proxy

17.9 The signature on an appointment of a proxy need not be witnessed. Subject to article 17.15 below in the case of appointments by electronic communication, where an appointment of a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy of such letter or power of attorney must (failing previous registration with the Company) be lodged with a written appointment of proxy pursuant to the following article, failing which the appointment may be treated as invalid.

Receipt of appointment of proxy

17.10 An appointment of a proxy must:

- (a) in the case of an instrument in writing, be deposited at the Registered Office or such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or in any instrument of proxy sent out by the Company no fewer than forty-eight hours (excluding days that are not a working day) before the time appointed for the holding of the meeting or adjourned meeting;
- (b) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:
 - (i) in the notice convening the meeting,
 - (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or

- (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting; or
- (iv) on a website maintained by or on behalf of the Company on which any information relating to the meeting is required by the Act to be kept;

be received at such address no fewer than forty-eight hours (excluding days that are not a working day) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (c) in the case of a poll taken more than forty-eight hours (excluding days that are not a working day) after it was demanded (whether the appointment is contained in an instrument in writing or contained in an electronic communication), no fewer than 24 hours (excluding days that are not a working day) before the time appointed for the taking of the poll at which it is to be used:
 - (i) at a proxy notification address or a proxy notification electronic address in accordance with articles 17.10 (a) or (b);
 - (ii) by the chair of the meeting or the secretary or any director at the meeting at which the poll is demanded or, as the case may be, at the original meeting; or
 - (iii) at a proxy notification address or a proxy notification electronic address by such time as the chair of the meeting may direct at the meeting at which the poll is demanded.

17.11 An appointment of proxy which is not deposited, delivered or received in such a manner shall not be treated as valid. An appointment of proxy relating to more than one meeting (including any adjournment of such meeting) having once been so delivered for the purposes of any meeting shall not have to be delivered again for the purposes of any subsequent meeting to which it relates.

17.12 In calculating the periods in this article, no account shall be taken of any part of a day that is not a working day.

17.13 The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under article 17.6 has not been received in accordance with the requirements of this article.

17.14 Subject to article 17.13, if the proxy appointment and any of the information required under article 17.6 is not received in the manner set out in article 17.10, the appointee shall not be entitled to vote in respect of the shares in question.

17.15 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction, (that is an instruction or notification which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the directors (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The directors may in addition prescribe the method of determining the time at which any such instruction or notification is to be treated as received by the Company or such participant. The directors may treat

any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder of a share.

Rights of proxy

- 17.16 An appointment of a proxy shall be deemed to include the right to attend and to speak and vote at the meeting, together with the right to demand or join in demanding a poll. The appointment shall, unless the contrary is stated on or in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates. No appointment of a proxy shall be valid, in the case of a written instrument of proxy, after the expiration of twelve months from the date named in the instrument of proxy as the date of its execution or, in the case of the appointment of a proxy contained in an electronic communication, after the expiration of twelve months from the date on which it was received by or on behalf of the Company. Delivery of an appointment of a proxy shall not preclude a member from attending and voting at the meeting or poll convened.

Revocation of proxy

- 17.17 Neither a vote cast or demand for a poll made by a proxy at a general meeting nor anything a proxy does as chair of a general meeting nor any decision as to whether a proxy counted in deciding whether there was a quorum at a general meeting shall be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or by the revocation or determination of the authority under which the appointment was made or the transfer of the share in respect of which the appointment of proxy was executed unless written notice of such death, mental disorder, revocation, determination or transfer shall have been received by the Company:

- (a) at the Registered Office (or at the address at which the instrument of proxy was duly deposited); or
- (b) where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received,

at least 48 hours (excluding days that are not a working day) before the commencement of the meeting or adjourned meeting, unless a poll is taken:

- (i) otherwise than at or on the same day as the meeting or adjourned meeting; and
- (ii) more than 48 hours (excluding days that are not a working day) after it was demanded,

in which case, at least 24 hours (excluding days that are not a working day) before the time appointed for the taking of the poll at which the vote is cast.

Address

- 17.18 For the purposes of this article 17, "**address**" in relation to electronic communications, includes any number or address, including (in the case of any Uncertificated Proxy Instruction permitted pursuant to article 17.15, an identification number of a participant in the relevant system concerned) used for the purposes of such communications.

18. Corporations acting by representatives

- 18.1 Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. Subject to the provisions of the Statutes, the person or any of the persons so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company.
- 18.2 Such corporation shall for the purpose of these articles be deemed to be present in person at any such meeting if a person so authorised is present at such meeting. A director, the secretary or some person authorised for the purpose by the secretary may require the corporation's representative to produce a certified copy of the resolution so authorising that member or such other evidence of that member's authority reasonably satisfactory to them before permitting that member to exercise that member's power.

19. Directors

Number of directors

- 19.1 Subject as provided in these articles the directors shall not be fewer than two and shall not be subject to any maximum number. The Company may by ordinary resolution from time to time vary the minimum number and/or maximum number of directors.

Share qualification

- 19.2 A director shall not be required to hold any shares of the Company by way of qualification. A director who is not a member of the Company shall nevertheless be entitled to attend and speak at shareholders' meetings.

Directors' fees

- 19.3 The ordinary remuneration of the directors shall from time to time be determined by the Board except that such remuneration shall not exceed a sum determined from time to time by the Remuneration Committee of the Board or such other figure as the Company may in general meeting from time to time determine and shall (unless such resolution otherwise provides) be divisible among the directors as the Board may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which that director has held office.

Other remuneration of directors

- 19.4 Any director who holds any executive office (including for this purpose the office of chair or deputy chair whether or not such office is held in an executive capacity), or who serves on any committee of the Board, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Board may determine.

Directors' expenses

- 19.5 The Board may repay to any director all such reasonable expenses as that director may properly incur in attending and returning from meetings of the Board or of any committee of the Board or shareholders' meetings or otherwise in connection with the performance of that director's duties as a director of the Company.

Directors' pensions and other benefits

- 19.6 The Board shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any director or ex-director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

Directors' interest in contracts

- 19.7 A director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and that director may hold and be remunerated in respect of any office or place of profit (other than the office of auditor) under the Company or any other company in which the Company is in any way interested and that director (or any firm of which they are a member) may act in a professional capacity for the Company or any such other company and be remunerated for that director's acts and in any such case (save as otherwise agreed by that director) that director may retain for their own absolute use and benefit all profits and advantages accruing to that director under or in consequence of their acts and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Disclosure of interests to the Board

- 19.8 A director who, to their knowledge, is in any way (directly or indirectly) interested in any contract, arrangement or transaction with the Company shall declare the nature of that director's interest at the meeting of the Board at which the question of entering into the contract, arrangement or transaction is first considered, if that director knows their interest then exists or, in any other case, at the first meeting of the Board after he knows that that director is or has become so interested. For the purposes of this article:
- (a) a general notice given to the Board by a director that that director is to be regarded as having an interest (of the nature and extent specified in the notice) in any contract, transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a sufficient disclosure under this article in relation to such contract, transaction or arrangement; and
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect that director to have knowledge shall not be treated as an interest of theirs.

Appointment of executive directors

- 19.9 The Board may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of chair or deputy chair) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

Ceasing to be a director

- 19.10 The appointment of any director to the office of chair or deputy chair or chief executive or managing or joint managing or deputy or assistant managing director shall automatically determine if that director ceases to be a director but without prejudice to any claim for damages for breach of any contract of service between that member and the Company. The appointment of any director to any other executive office shall not automatically determine if that director ceases from any cause to be a director, unless the contract or resolution under which that director holds office shall expressly state

otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between that member and the Company.

Powers of executive directors

- 19.11 The Board may entrust to and confer upon any director holding any executive office any of the powers exercisable by them as directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

20. Appointment and retirement of directors

Power of Company to appoint directors

- 20.1 Subject to the provisions of these articles, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles.

Power of Board to appoint directors

- 20.2 Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of these articles to appoint any person to be a director, the Board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles. Any director so appointed must retire from office at, or at the end of, the next following annual general meeting and will then be eligible to stand for election but shall not be taken into account in determining the directors or the number of directors who are to retire by rotation at that meeting.

Retirement by rotation

- 20.3 At each annual general meeting one-third of the directors for the time being shall retire from office by rotation (or, if their number is not a multiple of three, the number nearest to but not exceeding one-third) shall so retire provided always that all directors must be subject to re-election at intervals of no more than three years.

Selection of directors to retire by rotation

- 20.4 The directors to retire by rotation shall include (so far as necessary to obtain the number required) any director who wishes to retire and not to offer themselves for re-election. Any further directors so to retire shall be those of the other directors subject to retirement by rotation who have been longest in office since their last re-election and so that as between persons who became or were last re-elected directors on the same day those to retire shall, unless they otherwise agree among themselves, be determined by lot together with those who in the absence of any such retirement would continue in office for a period in excess of three years. A retiring director shall be eligible for re-election.

Re-election of retiring directors

- 20.5 The Company may, at the meeting at which a director retires under any provision of these articles, by ordinary resolution fill the office being vacated by electing to that office the retiring director or some other person eligible for election. In default the retiring director shall be deemed to have been re-elected except in any of the following cases:

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost;
- (b) where such director has given notice in writing to the Company that that director is unwilling to be re-elected; or
- (c) where the default is due to the moving of a resolution in contravention of the next following article.

Election of two or more directors

- 20.6 A resolution for the election of two or more persons as directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so 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.

Timing of retirement

- 20.7 The retirement of a director at any general meeting shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in place of the retiring director or a resolution for that director's re-election is put to the meeting and lost and accordingly a retiring director who is re-elected or deemed to have been re-elected will continue in office without a break.

Nomination of director for election

- 20.8 No person other than a director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a director at any general meeting unless not fewer than seven nor more than 42 days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Registered Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of that director's intention to propose such person for election and also notice in writing signed by the person to be proposed of that director's willingness to be elected.

Vacation of office

- 20.9 The office of a director shall be vacated if:
- (a) he ceases to be a director by virtue of any provision of the Statutes or that director becomes prohibited by law from being a director;
 - (b) he becomes bankrupt, has an interim receiving order made against that director, makes any arrangement or compounds with that director's creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that act;
 - (c) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (d) the director resigns by writing under their hand left at the Registered Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting or that director offers in writing to resign and the Board resolves to accept such offer;

- (e) he shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and the Board resolves that that director's office be vacated; or
- (f) notice stating that director is removed from office as a director is served upon that director signed by all their co-directors who must account to the members at the next general meeting of the Company. If a director holds an appointment to an executive office which automatically determines on that director's removal from office under this or the preceding sub-paragraph such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between that director and the Company.

20.10 If the office of a director is vacated for any reason, the director shall cease to be a member of any committee or sub-committee of the Board.

Removal of director

20.11 The Company may in accordance with and subject to the provisions of the Statutes by ordinary resolution of which special notice has been given remove any director from office (notwithstanding any provision of these articles or of any agreement between the Company and such director, but without prejudice to any claim that director may have for damages for breach of any such agreement) and elect another person in place of a director so removed from office. Any person so elected shall be treated for the purpose of determining the time at which that director or any other director is to retire by rotation as if that director had become a director on the day on which the director in whose place that director is elected was last elected a director. In default of such election the vacancy arising upon the removal of a director from office may be filled as a casual vacancy.

Resolution as to vacancy conclusive

20.12 A resolution of the Board declaring a director to have vacated office under the terms of article 20.11 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

21. Meetings and proceedings of directors

Convening of meetings of directors

21.1 Subject to the provisions of these articles the Board may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time any director may, and the Secretary at the request of a director shall, summon a meeting of the Board. Notice of a Board meeting shall be deemed to be properly given to a director if it is given to that director personally or by word of mouth or sent in writing or given in writing or by electronic means to that director at that director's last known address or any other address given by that director to the Company for that purpose. It shall not be necessary to give notice of a meeting of the Board to any director for the time being absent from the United Kingdom. Any director may waive notice of any meeting and any such waiver may be retroactive.

Quorum

21.2 The quorum necessary for the transaction of business of the Board may be fixed from time to time by the Board and unless so fixed at any other number shall be two. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

Chair and Senior Independent Director

21.3 The Board may elect from their number:

- (a) a chair and a deputy chair (or two or more deputy chairs) and determine the period for which each is to hold office and may at any time remove that director or them from office. If no chair or deputy chair shall have been appointed or if at any meeting of the Board no chair or deputy chair shall be 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; and
- (b) a senior independent director and determine the period for which they are to hold office and may at any time remove that director or them from office. Where a chair or deputy chair also holds an executive office, the senior independent director, and not the chair or deputy chair, shall be responsible for overseeing corporate governance matters.

Deputy chair

21.4 If at any time there is more than one deputy chair the right in the absence of the chair to preside as chair at a meeting of the Board or of the Company shall be determined as between the deputy chairs present (if more than one) by seniority in length of appointment or otherwise as resolved by the Board.

Casting vote

21.5 Questions arising at any meeting of the Board shall be determined by a majority of votes. In the case of an equality of votes, the chair of the meeting shall have a second or casting vote except where the chair or deputy chair also holds an executive office when they shall not have a second or casting vote.

Restrictions on voting

21.6 A director shall not vote (save as provided in the following two articles) in respect of any contract or arrangement or any other proposal whatsoever in which that director has an interest which (together with any interest of any person connected with that director within the meaning given by section 252 of the 2006 Act) is a material interest otherwise than by virtue of that director's interests in shares or debentures or other securities of, or otherwise in or through, the Company. A director shall not be counted in the quorum at a meeting in relation to any resolution on which that director is not entitled to vote.

21.7 Subject to the provisions of the Statutes, a director shall (in the absence of some material interest other than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution:

- (a) relating to the giving of any security, guarantee or indemnity in respect of:
 - (i) money lent or obligations incurred by that director or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or
 - (ii) a debt or obligation of the Company or any of its subsidiary undertakings for which that director has assumed responsibility in whole or part under a guarantee or indemnity or by the giving of security;
- (b) where the Company or any of its subsidiary undertakings is offering securities in which offer the director is or may be entitled to participate as a holder of

securities or in the underwriting or sub-underwriting of which the director is to participate;

- (c) relating to another company in which that director does not hold an interest in shares (as that term is defined in sections 820-825 of the 2006 Act) representing one per cent. or more of either any class of the equity share capital, or the voting rights in such company;
- (d) relating to a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which does not award that director any privilege or benefit not awarded to the employees to whom such scheme relates; or
- (e) concerning insurance which the Company proposes to maintain or purchase for the benefit of directors or for the benefit of persons including directors.

21.8 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and in such case each of the directors concerned (if not debarred from voting under the preceding article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning that director's own appointment.

21.9 If a question arises at any time as to the materiality of a director's interest or as to that director's entitlement to vote and such question is not resolved by that director voluntarily agreeing to abstain from voting, such question shall be referred to the chair of the meeting (or, if the chair also holds an executive office, the matter shall be referred to the senior independent director) and that director's ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such director has not been fairly disclosed. If any question arises at any meeting as to the materiality of the chair's interest or as to the entitlement of the chair to vote or be counted in a quorum, and such question is not resolved by that director voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the directors or committee members present at the meeting (excluding the chair) whose majority vote shall be final and conclusive.

21.10 The Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of any restrictions in these articles of a director's entitlement to vote.

21.11 For the purposes of article 21.6 to 21.10 (which shall apply equally to alternate directors) an interest of a person who is for the purposes of the 2006 Act connected (which word shall have the meaning given to it by section 252 of the 2006 Act) with a director shall be treated as an interest of the director.

Number of directors below minimum

21.12 The continuing directors may act notwithstanding any vacancies, 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 a general meeting for the purpose of making such appointment, 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.

Written resolutions

- 21.13 A resolution in writing executed by or on behalf of all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as effectual as if it had been passed at a meeting of the directors or, as the case may be, a committee of directors duly convened and held and may consist of several documents or electronic communications each accurately stating the terms of the resolution and each executed by or on behalf of one or more directors but a resolution executed by an alternate director need not also be executed by that director's appointor and, if it is executed by a director who has appointed an alternate director, it need not also be executed by the alternate director in that capacity. Such a resolution need not be signed by a director who is prohibited by these articles from voting on that matter or by that director's alternate.
- 21.14 Subject to the provisions of the 2006 Act and where the Company has so agreed (generally or specifically), the confirmation to the Company by a director of their assent to any resolution by electronic means, sent to the electronic address notified by the Company for this purpose, shall be deemed to constitute a duly executed document for the purposes of article 21.14.

Validity of proceedings

- 21.15 All acts done by any meeting of the Board, or of any committee of the Board, or by any person acting as a director or as a member of any such committee shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of those persons so acting, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or member of the committee and had been entitled to vote.

Participation by telephone or other forms of electronic communication

- 21.16 Any director or their alternate may participate in a meeting of directors by means of a conference telephone or similar electronic communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person at such meeting for all purposes including that of establishing a quorum and entitlement to vote. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chair shall be deemed to be the place of the meeting. A resolution passed at any meeting held in the above manner, and signed by the chair of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be), duly convened and held.

22. Committees of the directors

Appointment and constitution of committees

- 22.1 The Board may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the directors) to committees consisting of one or more directors and (if thought fit) one or more other named persons or person to be co-opted as provided below. The Board may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any such power or discretion is delegated to a committee, any reference in these articles to the exercise by the Board of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise of such power or discretion by such committee. Any committee

so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than directors and may provide for members who are not directors to have voting rights as members of the committee but so that the number of members who are not directors shall be fewer than one-half of the total number of members of the committee.

Proceedings of committee meetings

- 22.2 The meetings and proceedings of any such committee consisting of two or more persons shall (with necessary changes only) be governed by the provisions of these articles regulating the meetings and proceedings of the Board, so far as the same are not superseded by any regulations made by the Board under article 22.1.

23. Powers of directors

General powers

- 23.1 The business and affairs of the Company shall be managed by the Board, who may exercise all such powers of the Company as are not by the Statutes or by these articles required to be exercised by the Company in general meeting subject nevertheless to any regulations of these articles, the memorandum of association, to the provisions of the Statutes and to such regulations as may be prescribed by special resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this article 23.1 shall not be limited or restricted by any special authority or power given to the Board by any other article.

Local boards

- 23.2 The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local 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 Board, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies in their number, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected by such annulment or variation.

Appointment of attorney

- 23.3 The Board may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in that member. The Board may from time to time revoke, withdraw, alter or vary any of such powers.

President

- 23.4 The Board may from time to time elect a president of the Company and may determine the period for which that director shall hold office. Such president may be either honorary or paid such remuneration as the Board in its discretion shall think fit, and need not be a director but shall, if not a director, be entitled to receive notice of and attend and speak, but not to vote, at all meetings of the Board.

Associate directors

- 23.5 The Board may appoint any person (not being a director) to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such designation or title and may terminate any such appointment or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a director for any of the purposes of the 2006 Act or these articles.

Signature on cheques etc.

- 23.6 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 Board shall from time to time by resolution determine.

24. Alternate directors

- 24.1 Any director (other than an alternate director) may at any time by written notice delivered to the Registered Office, or delivered at a meeting of the Board, or at an address specified by the Company for the purposes of communication by electronic means appoint any person (including another director) to be their alternate director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Board or unless the appointee is another director, shall have effect only upon and subject to being approved by the Board.
- 24.2 An alternate Director must provide the particulars and sign any form for public filing required by the 2006 Act relating to their appointment.
- 24.3 The appointment of an alternate director shall determine on the happening of any event which if they were a director would cause that alternate director to vacate such office or if their appointor ceases to be a director, otherwise than by retirement at a general meeting at which that director is re-elected.
- 24.4 An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all functions of that alternate director's appointor as a director and for the purposes of the proceedings at such meeting the provisions of these articles shall apply as if that alternate director (instead of their appointor) were a director. Each person acting as an alternate director shall have a separate vote at Board meetings for each director for whom that person acts as alternate director in addition to their own vote if also a director, but shall count as only one for the purpose of determining whether a quorum is present. If that alternate director's appointor is for the time being temporarily unable to act through ill health or disability their signature to any resolution in writing of the Board shall be as effective as the signature of their appointor. To such extent as the Board may from time to time determine in relation to any committees of the Board the foregoing provisions of this

article shall also apply with necessary changes only to any meeting of any such committee of which their appointor is a member. An alternate director shall not (save as aforesaid) have power to act as a director, nor shall they be deemed to be a director for the purposes of these articles, nor shall they be deemed to be the agent of their appointor.

- 24.5 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions with the Company and to be repaid expenses and to be indemnified to the same extent with necessary changes only as if that alternate director were a director but they shall not be entitled to receive from the Company in respect of their appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to their appointor as such appointor may by notice in writing to the Company from time to time direct.

25. Secretary

The Secretary shall be appointed by the Board on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Board, but without prejudice to any claim for damages for breach of any contract of service between the secretary and the Company. If thought fit two or more persons may be appointed as joint secretaries. The Board may also appoint from time to time on such terms as they may think fit one or more deputy and/or assistant secretaries. Any provision of the 2006 Act or these articles requiring or authorising a thing to be done by or to a director and the Secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the Secretary.

26. Provision for employees

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

27. Untraceable members

- 27.1 The Company shall be entitled to cease sending dividend warrants by post if such warrants have been returned undelivered or left uncashed, provided that this power may not be exercised until either such warrants have been so returned or left uncashed on two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish any new address of the registered holder.
- 27.2 The Company shall be entitled to sell at the best price reasonably obtainable at the time of sale the shares of a member or the shares to which a person is entitled by transmission on death or bankruptcy or otherwise by operation of law provided that this power may not be exercised unless:
- (a) during the period of 12 years prior to the date of the publication of the advertisements referred to in sub-paragraph (b) (or, if published on different dates, the latest date) no communication has been received by the Company from the member or the person entitled by transmission and no cheque or warrant sent by the Company in respect of the shares has been cashed and no fewer than three dividends in respect of the shares have become payable during such period and no dividend in respect of those shares has been claimed;

- (b) the Company shall on expiry of such period of 12 years have inserted advertisements in both a national daily newspaper and in a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised by these articles is located giving notice of its intention to sell the shares;
- (c) during such period of 12 years and the period of three months following the publication of such advertisements (or, if published on different dates, the latest date) and prior to the exercise of the power of sale, the Company shall have received no communication from such member or person; and
- (d) if the Company has any of its securities admitted to the Official List of the UK Listing Authority (as maintained by the Financial Conduct Authority in accordance with section 74(1) of the Financial Services and Markets Act 2000) or admitted to trading on AIM, notice shall have been given to the UK Listing Authority and/or the London Stock Exchange (as the case may be) of its intention to make such sale.

27.3 To give effect to any such sale pursuant to article 27.2 the Company may 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 registered holder of or person entitled by transmission on death or bankruptcy or otherwise by operation of law to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating to the transfer nor shall the transferee be bound to see the application of the purchase moneys. If the shares are in uncertificated form, in accordance with the uncertificated securities rules, the Board may issue a written notification to the Operator requiring the conversion of the share to certificated form. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled for a sum equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such sum which shall be a permanent debt of the Company. 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 from time to time think fit. If no valid claim for the money has been received by the company during a period of two years from the date on which the relevant shares were sold by the company under this article, the money will be forfeited and will belong to the company.

28. Borrowing powers

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

29. The seal

29.1 The Board shall provide for the safe custody of the common seal of the Company which shall not be used without the authority of the Board or of a committee authorised by the Board in that behalf.

29.2 Every instrument to which the common seal of the Company shall be affixed shall be signed by one director and the Secretary or by two directors save that as regards any

certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signature or either of them be dispensed with or affixed by some method or system of mechanical signatures.

- 29.3 Any instrument signed by one director (in the presence of a witness who attests the signature) one director and the Secretary or by two directors and expressed to be executed by the Company shall have the same effect as if executed under the common seal of the Company, provided that no instrument which makes it clear on its face that it is intended to have effect as a deed shall be so signed without the authority of the Board or of a committee authorised by the Board in that behalf.
- 29.4 The Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Seal shall not require to be signed unless the Board decides otherwise or the law otherwise requires.
- 29.5 The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Board.

30. Authentication of documents

Any director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any book, record, document or account relating to the business of the Company and to certify copies or extracts of such resolution, book, record, document or account as true copies or extracts, and if any resolution, book, record, document or account is elsewhere than at the Registered Office the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee, which is certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith of such certified copy that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

31. Reserves

The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Board, shall be applicable 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 Board 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 Board may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same, the Board shall comply with the provisions of the Statutes.

32. Dividends

Final dividends

- 32.1 Subject to the provisions of the 2006 Act and of these articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective

rights and interests but no such dividends shall exceed the sum recommended by the Board.

Interim dividends

- 32.2 In so far as in the opinion of the Board the profits of the Company available for distribution justify such payments, the Board may declare and 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 the payment of such dividends and may also from time to time declare and pay interim dividends on shares of any class of such sums and on such dates and in respect of such periods as it thinks fit. Provided the directors act in good faith they shall not incur any liability to the holders of shares for any loss that they may suffer by the lawful payment of any interim dividend on any other class of shares ranking with or after those shares.

Ranking of shares for dividend

- 32.3 Unless and to the extent that the rights attached to any shares or the terms of issue of such shares otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the sums paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this article no sum paid on a share in advance of calls shall be treated as paid on the share.

No dividend except out of profits

- 32.4 No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

No interest on dividends

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

Retention of dividends

- 32.6 The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien or call, and may apply the same in or towards satisfaction of the debts, liabilities or obligations in respect of which the lien or call exists.
- 32.7 The Board may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares in these articles entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

Waiver of dividend

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

Unclaimed dividend

- 32.9 All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. Any dividend unclaimed after a period of twelve years from the date the dividend became due for payment shall be forfeited and shall revert to the Company.

Distribution in specie

- 32.10 The Board may, by ordinary resolution of the Company direct, or in the case of an interim dividend may without the authority of an ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company). Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and in particular:
- (a) may issue fractional certificates (or ignore fractions);
 - (b) may fix the value for distribution of such specific assets or any part of such specific assets;
 - (c) may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all members; and
 - (d) may vest any such specific assets in trustees as may seem expedient to the Board.

Manner of payment of dividends

- 32.11 The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order or by any other method, including by electronic means, as the Board may consider appropriate. For uncertificated shares, any payment may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and such payment may be made by the Company or any person on its behalf by sending an instruction to the operator of the relevant system to credit the Cash Memorandum Account of the holder or joint holders of such shares or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.
- 32.12 The Company may send such payment by post or other delivery service (or by such means offered by the Company as the member or person entitled to it may agree in writing) to the registered address of the member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it because of the death or bankruptcy of the member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person may direct in writing.
- 32.13 Every cheque, warrant, order or other form of payment is sent at the risk of the person entitled to the money represented by it, shall be made payable to the person or persons entitled, or to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant, order or other form of payment (including transmission of funds through a bank transfer or other funds transfer system or by such other electronic means as permitted by these articles or in accordance with the facilities and requirements of the relevant system concerned) shall be good discharge to the Company. If any such cheque, warrant, order or other form of payment has or shall be alleged to have been lost, stolen or destroyed the Company shall not be responsible.

- 32.14 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other monies payable in respect of such share.
- 32.15 If a holder (or joint holder) does not specify an address, or does not specify an account or such other details and in each case that information is necessary in order to make a payment of a dividend, interest or other sum by the means by which in accordance with this article the Board have decided that a payment is to be made or by which the holder (or joint holder) has validly elected to receive payment or the payment cannot be made by the Company using the details provided by the holder (or joint holders), the dividend, interest or other sum shall be treated as unclaimed for the purposes of these articles.
- 32.16 If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled to them are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquires have failed to establish any new address to be used for the purpose, the Company does not have to send any dividends or other monies payable in respect of that share due to that person until they notify the Company of an address to be used for the purpose.

The Board may, at its discretion, make provisions to enable any member as the Board shall determine to receive duly declared dividends in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such rate or rates and the payment shall be on such terms and conditions as the Board may in its absolute discretion determine.

Record date for dividends, issues of shares etc

- 32.17 Subject to the Statutes and the requirements of the London Stock Exchange, the Company in general meeting, or the Board by resolution, may specify any date to be the record date as the date at the close of business on which persons registered as the holders of shares shall be entitled to receipt of any dividend, distribution, interest, allotment, issue or other right and such record date may be on, or at any time before or after, that on which the resolution is passed. Upon that date the dividend, distribution, interest, allotment, issue or other right shall then be payable or due to them in accordance with their respective holdings so registered, but without prejudice to the rights between transferors and transferees of any such shares in respect of such dividend, distribution, interest, allotment, issue or other right.
- 32.18 In the absence of a record date being fixed, entitlement to any dividend, distribution, interest, allotment, issue, notice, information, document or circular shall be determined by reference to the date on which the dividend is declared, the distribution allotment or issue is made or the notice, information, document or circular made, given or served.

33. Capitalisation of profits and reserves

- 33.1 The Board may, with the sanction of an ordinary resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve, or other undistributable reserve) or any sum standing to the credit of profit and loss account.
- 33.2 Such capitalisation shall be effected by appropriating such sum to the holders of ordinary shares on the Register at the close of business on the date of the resolution (or such other date as may be specified in such resolution or determined as provided in such resolution) in proportion to their holdings of ordinary shares and applying such sum on their behalf:

- (a) in paying up the whole or part of any amounts which are unpaid in respect of any issued shares in the Company held by them respectively; or
- (b) in paying up in full unissued ordinary shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them in proportion to their holdings; or
- (c) otherwise as directed by the resolution,

provided that:

- (d) the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this article, only be applied in fully paying up shares to be allotted to members credited as fully paid;
- (e) the Company will also be entitled to participate in the relevant distribution in relation to any shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of members to the distribution will be calculated accordingly; and
- (f) in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment of it.

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

33.4 The Board may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Board to make such provision as it thinks fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit of such fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental to such capitalisation and any agreement made under such authority shall be effective and binding on all concerned.

34. Accounts

Accounting records

34.1 Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Registered Office, or at such other place as the Board thinks fit, and shall always be open to inspection by the officers of the Company. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or these articles or as ordered by a court of competent jurisdiction or as authorised by the Board.

Copies of accounts for members

- 34.2 A copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by law to be comprised in such balance sheet and profit and loss account or attached or annexed to such balance sheet and profit and loss account) shall no fewer than twenty-one days before the date of the annual general meeting be sent or supplied to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notice of meetings from the Company under the provisions of the Statutes or of these articles. Provided that this article shall not require a copy of these documents to be sent or supplied to any member to whom a summary financial statement is sent in accordance with the Statutes nor to more than one of joint holders nor to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent or supplied shall be entitled to receive a copy free of charge on application at the Registered Office.

35. Auditors

Validity of auditor's acts

- 35.1 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, notwithstanding that there was some defect in his appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.

Auditor's rights to attend general meetings

- 35.2 An auditor 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 audit related business.

36. Notices

Service of notice and other documents

- 36.1 The Company can send, deliver or serve any notice or other document, including a share certificate, to or on a member:
- (a) personally;
 - (b) by sending it through the postal system addressed to the member at the member's registered address or by leaving it at that address addressed to the member;
 - (c) through a relevant system, where the notice or document relates to uncertificated shares;
 - (d) where appropriate, by sending or supplying it in electronic form to an address notified by the member to the Company for that purpose;
 - (e) where appropriate, by making it available on a website and notifying the member of its availability in accordance with this article; or
 - (f) by any other means authorised in writing by the member.

Deemed service

- 36.2 Any notice, document or other information, addressed to a member at the member's registered address or address for service in the United Kingdom shall, if served, sent or supplied by first class post, be deemed to have been served or delivered on the day after the day when it was put in the post (or, where second class post is employed, on the second day after the day when it was put in the post). Proof that an envelope containing the notice, document or other information was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given.
- 36.3 Any notice, document or other information not served, sent or supplied by post but delivered or left at a registered address or address for service in the United Kingdom (other than an address for the purposes of communications by electronic means) shall be deemed to have been served or delivered on the day on which it was so delivered or left.
- 36.4 Any notice, document or other information, if served, sent or supplied by electronic means shall be deemed to have been received on the day on which the electronic communication was sent by or on behalf of the Company notwithstanding that the Company subsequently sends a hard copy of such notice, document or other information by post. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this article. Proof that the notice, document or other information was properly addressed shall be conclusive evidence that the notice by electronic means was given.
- 36.5 Any notice, document or other information served, sent or supplied by the Company by means of a relevant system shall be deemed to have been received when the Company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice, document or other information.
- 36.6 Any notice, document or other information served, sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

General

- 36.7 If on three consecutive occasions any notice, document or other information has been sent to any member at the member's registered address or the member's address for the service of notices (by electronic means or otherwise) but has been returned undelivered, such member shall not be entitled to receive notices, documents or other information from the Company until they shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices or has informed the Company of an address for the service of notices and the sending or supply of documents and other information in electronic form. For these purposes, any notice, document or other information served, sent or supplied by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was served, sent or supplied.
- 36.8 The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all of the members.

- 36.9 The accidental omission to give notice to or the non-receipt of notice by any person entitled to such notice shall not invalidate any general meeting or any proceedings at such general meeting.
- 36.10 Without prejudice to article 36.9, where the Company is able to show that any notice of general meeting or other notice or document sent by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving of that notice or sending of that document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.
- 36.11 Without prejudice to article 36.9, where notice is given or document sent by means of a website, the accidental failure to make the notice or document available on the website throughout the requisite period shall, subject to the provisions of the 2006 Act, not invalidate any general meeting or any proceedings at such general meeting and the giving of that notice or sending of that document shall be effective.
- 36.12 A member present either in person or by proxy, at any meeting of the Company or the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.

Joint holders

- 36.13 Any notice given to the joint holder of a share whose name stands first in the Register in respect of the share (the "**Primary Holder**") shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices shall be disregarded for the purposes of determining the Primary Holder.
- 36.14 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the 2006 Act or otherwise).

Record date for service

- 36.15 Any notice, document or other information may be served, sent or supplied by the Company by reference to the register as it stands at any time not more than 15 days before the date of service, sending or supplying. No change in the register after that time shall invalidate that service, sending or supply. Where any notice, document or other information is served on, sent or supplied to any person in respect of a share in accordance with these articles, no person deriving any title or interest in that share shall be entitled to any further service, sending or supplying of that notice, document or other information.

Notice to persons entitled by transmission

- 36.16 A person entitled to a share in consequence of the death, bankruptcy or mental disorder of a member or by operation of law or any other event upon supplying to the Company such evidence as the Board may reasonably require to show that member's title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to that member at such address any notice or document to which the member but for that member's death or bankruptcy or other event would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under that member) in the share. Save as aforesaid any notice or document delivered or sent by post to or

left at the address of any member in pursuance of these articles shall, notwithstanding that such member is then dead or bankrupt or in liquidation, and whether or not the Company has received notice of that member's death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

Service outside the United Kingdom

Where a member (or, in the case of a joint holders, the person first named in the Register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices, documents or other information may be given to the member or first named member or has given to the Company an address for the purposes of communications by electronic means at which notices, documents or other information may be served, sent or supplied to them, the member shall be entitled to have notices served, sent or supplied to them at such address or, where applicable, the Company may make them available on a website and notify the holder of that address. Otherwise no such member shall be entitled to receive any notice, document or other information from the Company

Suspension of postal services

- 36.17 If at any time by reason of the suspension or curtailment of postal services or threat thereof within the United Kingdom the Company is or would be unable to convene a general meeting effectively by notices sent through the post, a general meeting may be convened by a notice advertised on the same date in no fewer than one national daily newspaper published in the United Kingdom with appropriate circulation and such notice shall be deemed to have been duly served on all members entitled to such notice at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

Statutory requirements as to notices

- 36.18 The provisions in these articles regarding the serving of notices and other documents are subject to any requirements in the Statutes that a particular offer, notice or other document be served in any particular manner.

37. Destruction of documents

- 37.1 The Company may destroy:
- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
 - (b) any variation or cancellation of any dividend mandate at any time after the expiry of two years from the date such variation or cancellation was recorded by the Company;
 - (c) any notification of change of name or address at any time after the expiry of two years from the date such notification was recorded by the Company;
 - (d) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration;

- (e) instrument of proxy which has not been used for the purpose of a poll at any time after a period of one month has elapsed from the end of the meeting to which the instrument of proxy relates; and
- (f) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it,

provided that the Company may destroy any such type of document at a date earlier than that authorised by this article if a copy of such document is made and retained (whether electronically, by microfilm, by digital imaging or by other similar means) until the expiration of the period applicable to the destruction of the original of such document.

37.2 It shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made and that every other document destroyed under this article was a valid and effective document in accordance with the recorded particulars of that document in the books or records of the Company. Provided always that:

- (a) the foregoing provisions of this article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) nothing contained in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as stated in this article or in any case where the conditions of proviso (i) are not fulfilled; and
- (c) references in this article to the destruction of any document include references to its disposal in any manner.

38. Winding up

Directors' power to petition

38.1 The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

Distribution of assets in specie

38.2 If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a special resolution and subject to any provision sanctioned in accordance with the provisions of the Insolvency Act 1986, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as they deem fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. The liquidator may

make any provision referred to in, and sanctioned in accordance with the provisions of the Insolvency Act 1986.

Transfer or sale under section 110 Insolvency Act 1986

- 38.3 A special resolution sanctioning a transfer or sale to another company duly passed pursuant to section 110 of the Insolvency Act 1986 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights and any such determination shall be binding on all the members subject to the right of dissent and consequential rights conferred by that section.

39. Indemnity

- 39.1 Subject to the provisions of and so far as may be permitted by the Statutes, every director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the 2006 Act)) out of the Company's assets against all liabilities incurred by that member in the actual or purported execution or discharge of their duties or the exercise or purported exercise of their powers or otherwise in relation to or in connection with their duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against:

- (a) any liability incurred by the director to the Company or any associated company; or
- (b) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- (c) any liability incurred by the director:
 - (i) in defending any criminal proceedings in which he is convicted;
 - (ii) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the 2006 Act) is given against that member; or
 - (iii) in connection with any application under sections 661(3) or 661(4) or 1157 of the 2006 Act for which the court refuses to grant that member relief.

- 39.2 Subject to the provisions of and so far as may be permitted by the Statutes, and without prejudice to article 39.1, the Board shall have power to purchase and maintain insurance at the expense of the Company for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of any Relevant Company (as defined in the following article) or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to a Relevant Company arising out of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.

39.3 For the purpose of article 39.2, "**Relevant Company**" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body.