



Dated 28 February 2017

ARTICLES OF ASSOCIATION

relating to UP Global Sourcing Holdings plc

Company number: 05432142

Adopted by special resolution passed on
28 February 2017

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Directors means the directors for the time being of the Company or any of them duly acting as the board of directors of the Company;

Directors' Remuneration Report means the report constituting the directors' remuneration report as required under section 420 of the Companies Act 2006;

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

electronic copy, electronic form and electronic means have the meaning given in section 1168 of the Companies Act 2006;

FSMA means the Financial Services and Markets Act 2000;

Group means the Company and its subsidiaries;

hard copy and hard copy form have the meanings given in section 1168 of the Companies Act 2006;

Independent Director means a director that the Company has determined to be independent under the UK Corporate Governance Code;

Independent Shareholders means any person entitled to vote on the election of directors of the Company that is not a Controlling Shareholder of the Company;

Listing Rules means the rules made under Part VI of FSMA in relation to admission to listing and continuing obligations, and set out in "The Listing Rules", as amended;

London Stock Exchange means the London Stock Exchange plc;

member has the meaning given in section 112 of the Companies Act 2006 and includes, where relevant and subject to section 145 of the Companies Act 2006 and to the provisions of these Articles any person nominated in accordance with these Articles to enjoy or exercise a member's rights in relation to the Company;

month means a calendar month;

ordinary resolution has the meaning given in section 282 of the Companies Act 2006;

Participating Security means a share, class of share, right of allotment of a share or other security, title to units of which is permitted to be transferred by means of a Relevant System in accordance with the Uncertificated Securities Regulations;

Register means the register of members of the Company;

- 2.3 The expression **working day** in relation to a period of a notice means any day other than Saturday, Sunday and Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealing Act 1971 in the part of the UK where the company is registered.
- 2.4 The expressions **debenture** and **debenture-holder** respectively include **debenture stock** and **debenture stockholder**.
- 2.5 The expression **duly certified copy** when used in relation to a power of attorney means a copy of the power which complies with the provisions of section 3 of the Powers of Attorney Act 1971 or any other certification method or procedure the Directors accept.
- 2.6 The expression **dividend** includes bonus.
- 2.7 The expression **executed** includes any mode of execution recognised by law in respect of the document in question.
- 2.8 The expression **paid up** includes credited as paid up.
- 2.9 The expressions **recognised clearing house** and **recognised investment exchange** have the meanings given to them by section 285 of FSMA.
- 2.10 The expression **Secretary** includes (subject to the Statutes) any assistant or deputy secretary of the Company appointed pursuant to Article 131 and any person duly appointed by the Directors to perform any of the duties of the secretary of the Company and, where two or more persons are duly appointed to act as joint secretaries, or as joint assistant or deputy secretaries, of the Company, includes any one of those persons.
- 2.11 The expression **transfer** includes any procedure authorised by the Statutes or the Uncertificated Securities Regulations and approved or adopted by the Directors for transferring title to securities without a written instrument.
- 2.12 All of the provisions of these Articles which apply to paid up shares shall apply to stock and to securities as defined by the Uncertificated Securities Regulations and the words **share** and **shareholder** shall be construed accordingly.
- 2.13 Words signifying the singular number only shall include the plural number, and vice versa.
- 2.14 Words signifying the masculine gender only shall include the feminine gender.
- 2.15 Words signifying persons shall include corporations.

pay and distribute to and amongst the members having such entitlement in due proportions the net proceeds of sale. For the purpose or giving effect to any such sale the Directors may appoint some person to execute or otherwise effect a transfer of the shares to the purchaser and may enter the purchaser's name in the Register as the holder. The purchaser will not be obliged to see how the purchase money is applied and his title to the shares will not be affected if the sale was irregular or invalid in any way.

CLASS RIGHTS AND MEETINGS

6 CONSENT REQUIREMENTS AND CLASS MEETINGS GENERALLY

Subject to the provisions of the Companies Act 2006, whenever the share capital is divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be modified, varied, extended, abrogated or surrendered either in the manner provided by such rights or (in the absence of any such provision) with the written consent of the holders of at least three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class. The provisions of these Articles relating to general meetings apply to every separate general meeting of the holders of any class of shares, except that:

- 6.1 no member shall be entitled to receive notice of such meeting or to attend it unless he is a holder of shares of the class in question and no vote shall be given except in respect of a share of that class;
- 6.2 the necessary quorum shall be two persons at least present in person and holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares);
- 6.3 if any such meeting is adjourned by reason of there being no quorum present and at the adjourned meeting a quorum as defined in article 6.2 is not present within 15 minutes after the time appointed for the adjourned meeting, one holder of shares (other than treasury shares) of the class in question present in person or by proxy shall be a quorum;
- 6.4 any holder of shares of the class in question who is present in person or by proxy and entitled to vote may demand a poll; and
- 6.5 on a poll every holder of shares of the class in question who is present in person or by proxy shall have one vote for every share of that class which he holds.

into such shares, and, upon the passing of the ordinary resolution, the Directors shall be generally and unconditionally authorised to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into such shares provided that:

- 10.1 the maximum amount of relevant securities that may be allotted under such authority shall be the amount specified in the ordinary resolution;
- 10.2 any such authority shall, unless it is (prior to its expiry) revoked, varied or renewed, expire either on the date immediately prior to the fifth anniversary of the date on which the ordinary resolution is passed or on such earlier date specified in the ordinary resolution. The Company shall be entitled, before the authority expires, to make an offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry.

11 EXCLUSION OF PRE-EMPTION RIGHTS

- 11.1 Under and within the terms of the general authority under article 10 or otherwise in accordance with section 570 of the Companies Act 2006, the Directors shall be empowered during each prescribed period to allot equity securities (as defined in section 560 of the Companies Act 2006) wholly for cash:

- 11.1.1 in connection with a rights issue; and
- 11.1.2 otherwise than in connection with a rights issue up to an aggregate nominal value not exceeding the sum specified in the relevant special resolution.

For the purpose of this article 11.1, **prescribed period** means any period (not exceeding five years on any occasion) for which the authority is conferred or renewed by special resolution and **rights issue** means an offer equity securities (as defined by the Companies Act 2006) open for acceptance for a period fixed by the Board to holders of equity securities on the Register on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached to them but subject to such exclusions or other arrangements as the Board may deem necessary or expedient with regard to treasury shares, fractional entitlements or legal or practical problems under the laws of any territory or under the requirements of any recognised regulatory body or stock exchange in any territory;

- 11.2 The power to allot equity securities in accordance with this article 11 shall expire on the date specified in the special resolution save that the Company will be entitled, before the date of expiry, to make an offer or agreement that would or might require equity securities to be allotted after such expiry.

of the shares of any one class is entitled without payment to a share certificate for them within the period specified in the Companies Act 2006. This entitlement arises when shares of any one class are allotted or transferred in certificated form. It does not apply to those persons who the Uncertificated Securities Regulations or the Companies Act 2006 say are not entitled to a share certificate.

- 14.6 The Company does not have to issue a share certificate to a recognised clearing house or to its nominee or to the nominee of a recognised investment exchange.
- 14.7 If any shares are converted from uncertificated into certificated form in accordance with the Uncertificated Securities Regulations, any person whose name is entered in the Register shall be entitled without payment to a certificate for them within the period specified by the Uncertificated Securities Regulations.
- 14.8 Where part only of the shares comprised in a certificated holding are transferred, the certificate for the shares shall be cancelled and a new certificate for the balance of the shares issued in its place without payment.
- 14.9 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for the shares issued in its place without charge.
- 14.10 A member may surrender a share certificate representing shares he holds and request the Company to cancel it and to issue in its place two or more share certificates for such shares in such proportions as he may specify. The Directors may, if they think fit and upon payment of such reasonable out-of-pocket expenses as they shall determine, comply with such request.
- 14.11 If a share certificate is worn out, damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate shall be issued to the holder upon request. If the share certificate is worn out, damaged, or defaced the Company can require delivery up of the old certificate. If the share certificate is alleged to have been lost, stolen or destroyed, the Company can require compliance with such conditions as to evidence and indemnity as the Directors may think fit and, if the Directors think fit, reimbursement of any exceptional out of pocket expenses incurred by the Company in connection with the request. In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

15 UNCERTIFICATED HOLDINGS

- 15.1 Subject to the Uncertificated Securities Regulations and the requirements of the Relevant System, the Directors have the power to make arrangements, as they think fit, for any class of shares to be a Participating Security.

whom a call is made will remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

17 LIABILITY OF JOINT HOLDERS

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

18 POWER OF CHARGEES TO MAKE CALLS

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of the uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys (including any moneys due under articles 19 or 20) becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated may (if so expressed) be assignable.

19 INTEREST ON UNPAID CALLS

If any member is liable to pay any call or instalment and has not paid it by the specified due date, he shall (unless the Directors otherwise determine) pay interest on the unpaid amount from the specified date for payment to the time of actual payment. The rate may be fixed by the terms of issue of the share or, if the rate is not fixed, the rate may be determined by the Directors but shall not exceed any maximum rate fixed by the Companies Act 2006. The Directors have the discretion to require a member to pay all costs, charges and expenses which the Company has incurred or become liable for in procuring payment of, or in consequence of the non payment of, any call or instalment but also have the discretion to remit all or part of any interest, costs, charges or expenses.

20 WHEN CALL DULY MADE AND PAYABLE

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

21 DIFFERENTIATION OF CALLS

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

the share certificate to the Company for cancellation in respect of shares held in certificated form) be paid to the member or the persons (if any) entitled by transmission to the shares. The Company's lien will also apply to any balance to cover any moneys due to the Company but not then payable. The Company will have the same rights over such balance as it had over the shares immediately before the sale.

26 REGISTRATION OF PURCHASER AS THE HOLDER OF THE SHARES

If the Directors sell any shares in accordance with article 24, they may authorise some person to execute an instrument of transfer or otherwise effect a transfer of the shares to the purchaser in the name and on behalf of the holder of the shares or the persons (if any) entitled by transmission to the shares. The Directors may enter the purchaser's name in the Register as holder, and the purchaser will not be obliged to see how the purchase money is applied and his title to the shares will not be affected if the sale was irregular or invalid in any way. After the purchaser's name has been entered in the Register the validity of the sale cannot be questioned by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

FORFEITURE OF SHARES

27 NOTICE REQUIRING PAYMENT OF UNPAID CALLS

If any member fails to pay the whole or any part of any call or instalment on or before the day specified for payment, the Directors may, at any time while the whole or any part of the call or instalment remains unpaid, serve a notice in the form required by article 28 on the member demanding that he pays the same together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.

28 CONTENTS OF NOTICE REQUIRING PAYMENT

The notice referred to in article 27 shall:

- 28.1 name a date (being not less than 14 clear days after the date of service of the notice) on or before which the sum demanded is to be paid;
- 28.2 name the place where payment is to be made; and
- 28.3 state that in the event of non-payment on or before the date and at the place specified, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

29 FORFEITURE ON NON-COMPLIANCE WITH NOTICE

If the requirements of the notice (as referred to in article 27) as set out in article 28 are not complied with, the shares to which the notice relate may be forfeited at any time before payment of all calls or instalments, interest, costs, charges and expenses due in respect of

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

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

36 **STATUTORY DECLARATION CONCLUSIVE OF FORFEITURE**

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

37 **SURRENDER IN LIEU OF FORFEITURE**

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

TRANSFER OF SHARES

38 **FORM OF TRANSFER**

Unless these Articles say otherwise:

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

as soon as practicable and in any event within two months after the date on which a transfer form or, if article 40.2 applies, a letter of allotment is lodged with the Company or its registrars.

40.2 If, and for the time that, a person fails to comply with the notice referred to in article 40.1.2, the consequences of default under that article will also apply (with effect from allotment) to any additional share allotted to that person after service of the notice in right of the shares which were the subject of the notice (including, without limitation, any share allotted pursuant to a rights issue or a bonus issue) as if such additional share had also been the subject of the notice.

40.3 A person shall be deemed to be in default in complying with a notice referred to in article 40.1.2 if he fails or refuses to give all the information required by the notice to the satisfaction of the Directors or if he gives information which he knows to be false or if he recklessly gives information which is false.

41 **FURTHER DISCRETION NOT TO RECOGNISE A SHARE TRANSFER DOCUMENT**

41.1 In addition and without prejudice to their rights under article 40 the Directors may decline to recognise any share transfer document unless:

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

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

41.2 No transfer of any share shall be made to:

41.2.1 a minor; or

41.2.2 a bankrupt; or

41.2.3 any person who is, or may be, suffering from mental disorder and either:

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

46 NOTICE OF ELECTION FOR REGISTRATION OF TRANSFER

46.1 A person who becomes automatically entitled to a share as a result of the death or bankruptcy of a member may:

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

46.1.2 transfer the share to some other person;

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

46.2 The provisions of these Articles relating to the right to transfer a share and the registration of transfers of shares apply to the election or transfer provided for in this article 46 as they would have applied to the person originally entitled to the share before his death or bankruptcy.

47 RIGHTS OF PERSON ENTITLED TO A SHARE

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

47.1.1 (subject to the provisions of this article 47) is entitled to receive and may give an effective receipt for any dividends or other moneys payable on the share provided that he supplies to the Company such evidence of his title to the share as the Directors may reasonably require;

47.1.2 is not entitled to receive notice of or attend or vote at general meetings of the Company or to exercise or enjoy any right or privilege conferred by membership of the Company (except the rights given by article 47.1.1) until he is registered as a holder of the share.

47.2 The Directors 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 60 days of service, the Directors may withhold payment of all dividends and other moneys payable on or in respect of the share until the requirements of the notice have been complied with.

MEETINGS

48 ANNUAL GENERAL MEETINGS

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

- 51.4.1 the Company must have complied with all applicable regulatory requirements and the person entitled to receive such notice must have agreed that the notice can be sent to him in that way and not revoked that agreement or, in the case of a company, be deemed to have agreed to receive notice in that way by a provision in the Companies Act 2006; and
- 51.4.2 the notice must be sent to the address specified by the person entitled to receive such notice or, in the case of notice sent to a company, an address which is deemed to have been specified by any provision of the Companies Act 2006.

51.5 Notice of meeting on a website

Provided that the Company has complied with all applicable regulatory requirements the Company may send or supply a notice of meeting by making it available on a website and where the Company makes that notice of meeting available on a website, the Company must:

- 51.5.1 comply with the provisions of article 167;
- 51.5.2 notify persons entitled to receive such notice that the notice of meeting has been published on the website, such notification to state that it concerns a notice of meeting, to specify the place, date and time of the meeting and whether the meeting will be an annual general meeting; and
- 51.5.3 ensure that the notice is available on the website throughout the period beginning with the first date on which the notice of meeting is given and ending with the conclusion of the meeting and for the following two years.

- 51.6 A notice which is treated as given to a person by virtue of article 51.5 is treated as given at the same time as the notification referred to in article 51.5.2 is given.

51.7 Publication of information in advance of general meeting

The information required by section 311A(1) of the Companies Act 2006 shall be made available on a website that is maintained by or on behalf of the Company, and identifies the Company.

52 CONTENTS OF NOTICE

- 52.1 Every notice calling a general meeting of the Company shall:
 - 52.1.1 specify the place, the day and time of the meeting;

- 52.2.3 state the general nature of the business to be dealt with at the meeting and if any resolution is to be proposed as a special resolution contain a statement to that effect and the text of the resolution.
- 52.3 In the case of any general meeting the notice must contain a statement that a member is not entitled to attend and vote unless his name is entered on the Register at a time specified in the notice of meeting but which is not more than 48 hours before the time fixed for the meeting.
- 52.4 In calculating the period mentioned in article 52.3 no account shall be taken of any part of a day that is not a working day.

53 MEANING OF ORDINARY BUSINESS

- 53.1 Ordinary business shall mean business transacted at an annual general meeting which is stated to be ordinary business and which includes the following:
 - 53.1.1 declaring dividends;
 - 53.1.2 receiving and adopting the annual accounts of the Company, the reports of the Directors and the Auditors and other documents required by law to be attached or annexed or to be comprised in the accounts and reports;
 - 53.1.3 approving the Directors' Remuneration Report;
 - 53.1.4 appointing the Auditors (except when special notice of the resolution for their appointment is required by the Companies Act 2006) and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
 - 53.1.5 appointing or re-appointing directors to fill vacancies arising at the meeting either on retirement or under article 111 or otherwise;
 - 53.1.6 the voting of fees to the Directors; and
 - 53.1.7 approving the holding of general meetings on less than 21 days' notice.

54 QUESTIONS AT GENERAL MEETINGS

- 54.1 At any general meeting the Company must cause to be answered any question relating to the business being dealt with at the meeting put by a member attending the meeting.
- 54.2 The Company does not need to give an answer to any such question if:

be deposited or tendered not later than one week before the date of the meeting to which it relates.

PROCEEDINGS AT GENERAL MEETINGS

56 QUORUM

No business other than the appointment of a chairman of the meeting pursuant to article 60 shall be transacted at any general meeting unless a quorum is present.

Subject to the provisions of article 57, not less than two members present in person or by proxy (or, being a corporation, present by a representative duly appointed under Article 89) and entitled to vote upon the business to be transacted shall be a quorum.

57 ADJOURNMENT IF QUORUM NOT PRESENT

57.1 If within 15 minutes from the time appointed for the holding of a general meeting (or such longer time as the chairman of the meeting may decide) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall be adjourned to a day, at least 10 clear days and no more than 28 clear days, after the meeting and to a time and place decided by the chairman. Notice of the adjourned meeting shall be given in accordance with article 59.

57.2 If at an adjourned meeting a quorum as defined in article 56 is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person or by proxy or (in the case of a corporation) by a representative and entitled to vote upon the business to be transacted shall be a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

58 GENERAL POWER OF ADJOURNMENT

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

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

58.1.2 the conduct of persons present prevents or is likely to prevent the orderly continuation of business, or

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

61 SECURITY PROCEDURES

- 61.1 In their absolute discretion and notwithstanding anything in the notice of general meeting the Directors may, in respect of members or their proxies or their corporate representatives who wish to attend any general meeting:
- 61.1.1 direct that the members or proxies or representatives submit to searches;
 - 61.1.2 direct that the members or proxies or representatives comply with any security arrangements or restrictions imposed by the Directors;
 - 61.1.3 arrange for members or proxies or representatives to attend and participate simultaneously in the meeting at places other than the one specified in the notice of meeting as the place where the meeting will take place (**Principal Place**);
 - 61.1.4 fix the level of attendance at the Principal Place and any other places provided that if members or proxies or representatives are excluded from the Principal Place they are able to attend the meeting at one of the other places. For the purpose of these Articles any such meeting will be treated as being held at the Principal Place; and
 - 61.1.5 make arrangements for the issue of tickets or impose a random means of selection or by any other means they think appropriate, to facilitate the organisation and administration of a general meeting. The Directors may vary these arrangements or make new arrangements in their place.
- 61.2 The rights of members or proxies or representatives to attend a meeting at the Principal Place is subject to any arrangements in force, whether contained in the notice of that meeting and said to apply to that meeting, or notified to the members after the notice of meeting has been provided.

62 VOTING AND DEMANDS FOR A POLL

- 62.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman of the meeting or by those members entitled under the provisions of the Companies Act 2006 to demand a poll.
- 62.2 For the purposes of this article 62, a demand by a proxy under article 76 shall be deemed to be a demand by the person appointing the proxy.

- 66.1.2 the text of the resolution or, as the case may be a description or the subject matter of the poll;
 - 66.1.3 the number of votes validly cast;
 - 66.1.4 the proportion of the Company's issued share capital (determined at the time at which the right to vote is determined under section 360B(2)) of the Companies Act 2006 represented by those votes;
 - 66.1.5 the number of votes cast in favour;
 - 66.1.6 the number of votes cast against; and
 - 66.1.7 the number of abstentions (if counted).
- 66.2 The Company must keep the information available for a period of two years beginning with the date on which it is first made available on the website.
- 66.3 Members entitled by section 342 of the Companies Act 2006 and those to whom rights are given by section 153 of the Companies Act 2006 may require the Directors to obtain an independent report on any poll taken, or to be taken, at a general meeting of the Company.

67 AMENDMENTS TO RESOLUTIONS

Amendments can be proposed to any ordinary resolution under consideration if the chairman decides that the amendment is appropriate for consideration by the meeting. If the amendment is in good faith ruled out of order by the chairman, any error in that ruling shall not invalidate the resolution. In the case of a special resolution, no amendments other than amendments to correct an obvious error may be proposed.

VOTING RIGHTS

68 VOTING RIGHTS OF MEMBERS

- 68.1 Subject to the provisions of the Companies Act 2006 and any restrictions imposed by these Articles and any rights or restrictions attached to any class of shares in the capital of the Company, on a resolution on a show of hands:
- 68.1.1 every member present in person shall have one vote;
 - 68.1.2 every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote unless the proxy has been appointed by more than one member entitled to vote on the resolution in which case:

satisfactory to the Directors, of the authority of the person claiming to exercise the right to vote is deposited at the Transfer Office not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised in calculating the time period in this article 69 no account shall be taken of any part of a day that is not a working day.

70 VOTING RIGHTS OF JOINT HOLDERS

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

71 OBJECTIONS TO AND ERRORS IN VOTING

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

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

71.1.2 the chairman decides that the same may have affected the decision of the meeting or the poll.

71.2 Any such objection or error shall be referred to the chairman of the meeting, unless the objection or error is in connection with a resolution for the election, re-election or removal of the chairman of the meeting whether as chairman or as a director of the Company (in which case the senior non-executive director (or, if the senior non-executive is the chairman of the meeting any other non-executive director as the senior non-executive director shall nominate) shall consider the matter). The decision of the chairman (or the senior non-executive director (or, if the senior non-executive is the chairman of the meeting any other non-executive director as the senior non-executive shall nominate), as appropriate) will be final and conclusive.

72 PROXY VOTES

A member may appoint more than one proxy to attend and to speak and vote on the same occasion, provided that each proxy appointed to exercise the rights attached to a different share or shares held by the member. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed.

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

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

74.3 In the case of a poll, where the poll is not taken during or immediately following the meeting at which it was demanded, but is taken less than 48 hours after it is demanded, the Proxy Appointment must (unless already deposited or received in accordance with article 74.1 or 74.2) be delivered at the meeting at which the poll was demanded either to the chairman of such meeting or to the Secretary or to any one of the Directors.

74.4 In calculating the time periods in article 74.1, 74.2 and 74.3 no account shall be taken of any part of a day that is not a working day.

74.5 If a Proxy Appointment is not deposited, delivered or received in accordance with this article 74 it will be invalid and if two or more apparently valid forms of proxy are deposited in respect of the same share the one which was deposited last in accordance with this article 74 (regardless of its date or the date it was executed) will be the only one which is acceptable to the Directors in accordance with article 73.

74.6 Unless a Proxy Appointment says otherwise, if a Proxy Appointment relates to more than one meeting or adjournment and is deposited, delivered or received in accordance with this article 74, it does not need to be deposited, delivered to or received at any subsequent meeting and is valid both for any adjourned meeting and any poll demanded at that adjourned meeting.

74.7 The deposit, delivery or receipt of a Proxy Appointment shall not prevent a member who is entitled to attend and vote from attending and voting in person or on a poll at the meeting or any adjourned meeting.

74.8 The provisions of this article 74 apply to the deposit, delivery or receipt of any power of attorney or authority under which the Proxy Appointment is given, or to a duly certified copy of the power of attorney or authority, or, in the case of a power of attorney or authority executed outside the United Kingdom to a notarially authenticated copy, as they do to the Proxy Appointment.

75 TIME LIMIT ON VALIDITY OF PROXY

A Proxy Appointment will only remain valid for 12 months from the date stated in it as the date of its execution or, if undated, the date of its receipt by the Company. The only

- 78.3 The Company shall be under no obligation to check whether a person appointed as a proxy for one or more members has voted in accordance with the instructions of such member or members and the vote or votes of such proxy shall not be invalidated should any such instructions not have been followed.
- 78.4 In calculating the time periods for the purposes of this article 79, no account shall be taken of any part at a day that is not a working day.

DISENFRANCHISEMENT

79 CIRCUMSTANCES IN WHICH SHARES DISENFRANCHISED

- 79.1 Subject to the provisions of the Companies Act 2006, no holder of a share in the Company shall, unless the Directors otherwise determine (any such determination being for such period and subject to such terms and conditions (if any) as the Directors may, in their absolute discretion, decide), be entitled (save as proxy for another member) to be present or vote at a general meeting either personally or by proxy or to exercise any other right in relation to meetings of the Company in respect of either the share he holds or (with effect from allotment) of any additional shares allotted in respect of the share which is the subject of a notice pursuant to this article 80 (including without limitation any share allotted under a rights issue or capitalisation issue) (together shares) if:
- 79.1.1 any call or other sum presently payable by him to the Company in respect of the shares remains unpaid; or
 - 79.1.2 he or any other person who appears to be interested in the shares has been served, under section 793 of this Companies Act 2006 or any other provision of the Statutes concerning the disclosure of interests in voting shares, with a notice which:
 - 79.1.2.1 lawfully requires the provision of information regarding the shares to the Company within the period specified in such notice (being not less than 14 days from the date of service of such notice); and
 - 79.1.2.2 contains a warning of the consequences under this article 79 and under the provisions of articles 40.1.2 and 143.1 of failing to comply with such notice;
- and (whether or not he is aware of the identity of the beneficial owner(s) of the share) he or such other person is in default in complying with such notice; or
- 79.1.3 he has been duly served with a notice which:

81 SIGNATURE OF STATEMENTS ON BEHALF OF BODY CORPORATE

Any statement provided to the Company pursuant to article 79 shall, for the purposes of that Article be deemed to have been signed by a body corporate if signed by a duly authorised officer who is described in the statement as signing it on behalf of that body corporate.

82 RIGHT TO REQUIRE ADDITIONAL INFORMATION

Any notice served on the holder of a share pursuant to article 79.1.3 may require that, where the statement to be provided to the Company reveals that the beneficial owner of that share is a body corporate (**Corporate Owner**), the statement shall also provide the following information:

- 82.1 whether any other body corporate is a holding company (within the meaning of section 1159 of the Companies Act 2006) or a parent undertaking (within the meaning of section 1162 of the Companies Act 2006) of the Corporate Owner and, if so, the name and address of each such holding or parent undertaking; and
- 82.2 whether any body corporate or other person (other than any such holding or parent undertaking) is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of the Corporate Owner and, if so, the name and address of each such person.

83 WHEN DISENFRANCHISEMENT CEASES TO APPLY

- 83.1 Where the disenfranchisement provisions of article 79 apply to a particular share, they shall cease to apply to that share:
 - 83.1.1 when the call or such other sum referred to in article 79.1.1 has been paid in respect of that share and received by the Company; or
 - 83.1.2 when the information and/or statement requested in respect of that share by the notice(s) referred to in article 79.1.2 and/or 79.1.3 have been provided to the Company to the satisfaction of the Directors; or
 - 83.1.3 from the date as on and from which the Directors determine (pursuant to article 79) that such provisions shall cease to apply to that share; or
 - 83.1.4 when a period of seven days has expired which commences on the date the Company receives a notice that the share has been sold either through a recognised investment exchange or overseas exchange, or as a result of an acceptance of a Takeover Offer.
- 83.2 The disenfranchisement provisions will cease to apply when whichever of the matters referred to in articles 83.1.2 to 83.1.4 occurs first.

- 86.4 The Company may prescribe the form and content of Nomination Notices. Unless the Company prescribes otherwise, a Nomination Notice must:
- 86.4.1 state whether it relates to all the shares which the member concerned holds, or only some of them (and, if so, to which shares it relates);
 - 86.4.2 state the name and address of the person nominated;
 - 86.4.3 specify whether the Company is to send communications in hard copy to the person nominated and include any further information which the Company will need in order to send such communications;
 - 86.4.4 specify whether the person nominated is to be entitled to enjoy or exercise all of the rights set out in article 86.1 in relation to the Company, and, if not, which rights the person nominated is to be entitled to enjoy or exercise;
 - 86.4.5 specify the date from which the Nomination Notice is to take effect;
 - 86.4.6 specify when, other than in the circumstances set out in article 86.3, the Nomination Notice is to cease to have effect; and
 - 86.4.7 be executed by or on behalf of the member and the person or persons nominated.

87 EFFECT OF NOMINATION NOTICES

- 87.1 Subject to these Articles if the Company receives a Nomination Notice, the Company must give effect to that notice in accordance with its terms.
- 87.2 A Nomination Notice ceases to have effect in accordance with these Articles and, if relevant, its terms.
- 87.3 The Company must not give effect to a Nomination Notice to the extent that it is expressed to take effect before the date on which It is received by the Company.
- 87.4 If the Company receives a document which purports to be a Nomination Notice but which does not contain the information required by article 86.4 or which is not given in the form prescribed by the Company, the Company:
 - 87.4.1 may not give effect to it, and
 - 87.4.2 may notify the registered member that it is defective (and in what respect it is defective) and that the Company cannot give effect to it in its present form.

93 **PAYMENT OF ADDITIONAL REMUNERATION IN SPECIAL CIRCUMSTANCES**

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

94 **A DIRECTOR'S INTERESTS IN CONTRACTS WITH THE COMPANY**

- 94.1 A director may hold any other office or employment with the Company (other than the officer or auditor) in conjunction with his office of director for such period and on such terms as the Directors may determine.
- 94.2 Subject to the provisions of the Statutes, a director or intending director may enter into any contract, arrangement, transaction or proposal with the Company relating to the tenure or any other office or employment referred to in article 94.1.
- 94.3 Any contract, arrangement, transaction or proposal entered into pursuant to article 94.2 or authorised by the Directors under article 96 cannot be avoided and a director is not liable to account to the Company for any benefit realised from any such contract, arrangement, transaction or proposal by reason of either holding office as a director or because of the fiduciary relationship established by that office if the director has declared his interest in accordance with the Companies Act 2006.

95 **RESTRICTIONS ON A DIRECTOR'S POWER TO VOTE WHERE HE HAS AN INTEREST**

- 95.1 Save as provided in this article 95, or by the terms of any authorisation given by the Directors under article 96 a director shall not vote as a director in respect of any contract, transaction or arrangement or proposed contract, transaction or arrangement or any other proposal in which he has any interest which conflicts or may conflict with the interests of the Company as defined in article 96 (other than an interest in shares or debentures or other securities of or otherwise in or through the Company). If he does vote his vote shall not be counted. A director shall not be counted in the quorum present at the meeting in relation to any resolution of the Directors or of a committee of the Directors on which he is debarred from voting.
- 95.2 For the purposes of article 95.1 interests of a person connected with the director are aggregated with the director's interest but interests in shares or debentures or other securities of or connected with the Company are to be disregarded.
- 95.3 Provided that a director has no other interest save for that referred to in this article 95 he shall be entitled to vote as a director and be counted in the quorum

interested including fixing or varying the terms, or the termination of, his appointment.

95.5 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each director separately and in such cases each of the directors concerned (if not debarred from voting under the proviso to article 95.3.5) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

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

96 DIRECTORS AUTHORISATION OF SITUATIONS IN WHICH A DIRECTOR HAS AN INTEREST

96.1 The Directors may, subject to the provisions of this article 96 and article 97, at any time authorise a director to be involved in a situation in which the director has or may have a direct or indirect interest which conflicts or may conflict with the interests of the Company (a **conflict of interest**) provided that:

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

96.1.2 in the case of any other director the Directors authorise the conflict of interest at the time the conflict is declared to them in accordance with article 97;

96.1.3 the director subject to the conflict of interest or any other interested director shall not vote and shall not be counted in the quorum in respect of the authorisation given under this article 96 and if he or any other interested director does vote, those votes shall not be counted;

96.1.4 the Directors may in their absolute discretion impose such terms or conditions on the grant of the authorisation as they think fit and in doing

(other than the office of auditor) in the Company (including, but without limitation, that of chief executive or managing director). They may also authorise any person appointed to be a director to continue in any executive office or employment held by him before he was appointed as director, but no service contract or contract for services shall be granted by the Company to any director or proposed director except in accordance with the Statutes.

100 REMUNERATION ETC. OF DIRECTORS APPOINTED TO EXECUTIVE OFFICE

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

101 APPLICATION OF RETIREMENT PROVISIONS TO CHIEF EXECUTIVE

The chief executive for the time being of the Company (whether described as chief executive, managing director or by any other title) is subject to the same provisions as to retirement, resignation and removal as the other directors. If for any reason he ceases to hold the office of director, he will immediately cease to be chief executive but this will not prejudice any claim he may have for compensation or damages for breach of any agreement he may have with the Company.

102 APPLICATION OF RETIREMENT PROVISIONS TO ALL OTHER EXECUTIVE DIRECTORS

A director holding any other executive office or employment in the Company shall not be exempt from retirement pursuant to article 107. His executive office or employment shall not come to an end by reason only of him ceasing to be a director, but (regardless of any claim he may have for compensation or damages for breach of any agreement he may have with the Company and subject to the provisions of any such agreement) may be ended at any time after he ceases to be a director by resolution of the Directors.

103 DELEGATION TO DIRECTORS HOLDING EXECUTIVE OFFICE

The Directors may, on such terms and conditions as they think fit, give a director appointed to any executive office or employment any of the powers exercisable under these Articles by the Directors, other than the power to make calls, forfeit shares, borrow money or issue debentures. They may give such powers collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Directors in that regard, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

- 105.2 Without prejudice to article 105.1 or article 116 but subject to the provisions of article 108.3, the Company may by ordinary resolution appoint any person to be a director of the Company either to fill a vacancy or as an additional director.

106 VACATION OF OFFICE OF A DIRECTOR

- 106.1 A director will automatically cease to hold office as a director if:

- 106.1.1 he is prohibited by law from being or acting as a director or if he ceases to be a director by virtue of any provision of the Companies Act 2006; or
- 106.1.2 he resigns in writing and his resignation is left at the Registered Office or delivered to a meeting of the Directors or to the Secretary or if he offers in writing to resign and the Directors resolve to accept his resignation; or
- 106.1.3 he becomes bankrupt or applies for an interim order pursuant to section 253 of the Insolvency Act 1986 or enters into any voluntary arrangement within the definition contained in that section or has an interim receiver appointed under section 286 of that Act of all or any part of his property; or
- 106.1.4 a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become mentally or physically incapable of acting as a director and may remain so for more than three months; or
- 106.1.5 he is absent from meetings of the Directors for six successive months without permission from the Directors and his alternate director (if any) has not during such period attended in his place and the Directors have resolved that his office be vacated;
- 106.1.6 he is removed from office in accordance with article 111; or
- 106.1.7 he is removed from office by notice in writing served upon him and authenticated by all of the other directors; or
- 106.1.8 he holds any executive office or employment with the Company and that office or employment with the Company is terminated for any reason or expires and the Directors resolve that his office be vacated; or
- 106.1.9 his conduct (whether or not concerning the affairs of the Company) is the subject of an investigation by an inspector appointed by the Secretary of State or by the Serious Fraud Office and the Directors

109.2.1 a notice in writing, authenticated by a member (other than the person to be proposed) who is qualified to attend and vote at that meeting, containing his intention to propose the person for election; and

109.2.2 a notice in writing authenticated by the person proposed as a director of his willingness to be elected,

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

110 POWER TO ALTER LIMITS ON THE NUMBER OF DIRECTORS

The Company may by ordinary resolution from time to time increase or reduce any limits on the number of directors specified in article 89 and may also determine in what rotation such increased or reduced number is to go out of office and may make any appointments required for making any such increase.

111 REMOVAL OF DIRECTORS BY SPECIAL OR ORDINARY RESOLUTION

111.1 The Company may by special resolution, or in accordance with and subject to the provisions of the Companies Act 2006, by ordinary resolution at a meeting of which special notice has been given, remove any director from office.

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

111.3 The Company may appoint a substitute in place of the director removed from office. The substitute shall, for the purposes of article 107 be treated as if he became a director on the same day as the director in whose place he is appointed was last elected or re-elected. If the Company does not appoint another person, the vacancy may be filled in accordance with article 105.

ALTERNATE DIRECTORS

112 POWER TO APPOINT ALTERNATE DIRECTORS AND THEIR STATUS

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

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

PROCEEDINGS OF DIRECTORS

113 DIRECTORS' MEETINGS

- 113.1 The Directors may meet to despatch business and adjourn and otherwise regulate their meetings as they think fit. A meeting may be called by any director and must be called by the Secretary if a director requests a meeting.
- 113.2 Meetings are called by serving a notice on all the Directors. It is not necessary to serve notice on a director who is absent from the United Kingdom but an alternate director acting in his place must, subject to the provisions of article 113.3, be served with notice. A director may prospectively or retrospectively waive his right to receive notice of any meeting.
- 113.3 Notice is deemed to be served if it is given to the director personally or by word of mouth or sent in writing to the director's last known address or any other address given to the Company for this purpose.
- 113.4 Questions arising at any meeting shall be determined by a majority vote. If votes are equal the chairman of the meeting shall have a second or casting vote.
- 113.5 All or any of the Directors or members of any committee appointed by the Directors can participate in a Directors or committee meeting by means of conference telephone, video teleconference or similar equipment whereby all persons participating can hear each other. Any person participating in a meeting in this way will be deemed to be present in person and, subject to the provisions of these Articles and the Statutes, will be entitled to vote and be counted in a quorum. A meeting taking place by conference telephone, video teleconference or similar will be deemed to take place either where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.

114 QUORUM FOR A BOARD MEETING

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two of whom one may be an alternate director provided that he is not also a director. A duly convened meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Directors.

115 RESOLUTIONS IN WRITING

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

directors of the Company and may give such persons voting rights on that committee. The number of co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall not be effective unless a majority of the members of the committee present at the meeting are directors of the Company. Any committee appointed by the Directors shall, in the exercise of delegated powers, conform to any regulations imposed upon it by the Directors.

119 PROCEEDINGS OF COMMITTEES

The meetings and proceedings of any committee consisting of two or more directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as these Articles apply and are not superseded by or inconsistent with any regulations made by the Directors under article 118.

120 VALIDITY OF ACTS OF DIRECTORS

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

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

120.2 any of them were disqualified from acting as a director;

120.3 any of them have vacated office; or

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

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

BORROWING POWERS

121 GENERAL POWER OF DIRECTORS TO EXERCISE THE COMPANY'S BORROWING POWERS

Subject to the provisions of article 122 the Directors may exercise all the powers of the Company to borrow or raise money, to mortgage or charge all or any of its undertaking, property, assets and uncalled capital, to issue debentures and other securities, and to give security whether outright or as collateral security for any debt, liability or obligation of the Company, any subsidiary of the Company or of any third party.

122 RESTRICTIONS ON BORROWING POWERS OF DIRECTORS

The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries

underwriting was conditional, on the date when it became unconditional);

- 123.1.2.3 making such adjustments as may be appropriate in respect of any distributions declared, recommended or made by the Company or its subsidiaries (otherwise than attributable directly or indirectly to the Company) out of profits earned up to and including the date of the latest audited balance sheet of the Company or subsidiary (as the case may be) to the extent that such distribution is not provided for in such balance sheet;
- 123.1.2.4 making such adjustments as may be appropriate in respect or any variation in the interests of the Company in its subsidiaries since the date of the latest audited balance sheet of the Company;
- 123.1.2.5 (if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary), making all such adjustments as would be appropriate if such transaction had been carried into effect;
- 123.1.2.6 excluding minority interests in subsidiaries;
- 123.1.2.7 excluding such part of the interests of the Company or a subsidiary in an Associated Company (as defined below), which is not a subsidiary of the Company, attributable to any post-acquisition undistributed profits and reserves but including such interests at original cost or, if lower, book value; and
- 123.1.2.8 after making such other adjustments (if any) as the Auditors may consider appropriate.

For the purpose of this article, **Associated Company** means any company or partnership which shall be treated by the Auditors as an associated company or partnership for the purpose of any Statement of Standard Accounting Practice for the time being in issue relating to accounting for the results of associated companies published by the Financial Reporting Council or other relevant regulatory body.

- 123.2 Borrowings for the purpose of article 121 are deemed to include (to the extent that the same would not otherwise fall to be taken into account):

- 123.2.8 any amounts borrowed which are for the time being deposited with HM Revenue & Customs or other body designated by any relevant legislation or order in connection with Import deposits or any similar governmental scheme; or
- 123.2.9 moneys borrowed by a company at the time it becomes a subsidiary of the Company for a period of 6 months from the date of its becoming a subsidiary.
- 123.3 Any amounts borrowed by a partly-owned subsidiary and not owing to another member of the Group shall be taken into account subject to the exclusion of an amount equal to the minority proportion, and moneys borrowed and owing to a partly-owned subsidiary by another member of the Group shall be taken into account to the extent of an amount equal to the minority proportion. For the purposes of this article 123.3 **minority proportion** means the proportion of the issued equity share capital of the partly-owned subsidiary which is not attributable to the Company.
- 123.4 Borrowed moneys of any member of the Group expressed in or calculated by reference to a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:
- 123.4.1 at the rate of exchange specified in a forward purchase contract, currency option, back-to-back loan, swap or other arrangement taken out or entered into to reduce the risk associated with fluctuations in rates of exchange in respect of repayment of those moneys (**hedging agreement**); or
- 123.4.2 if repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the Company:
- 123.4.2.1 of the rate of exchange used for the conversion of that currency in the relevant balance sheet; or
- 123.4.2.2 if no rate was used, the middle-market rate of exchange quoted by Royal Bank of Scotland at the close of business in London on the date of the relevant balance sheet; or
- 123.4.2.3 if it would result in a lower figure the middle-market rate of exchange quoted by Royal Bank of Scotland at the close of business in London on the business day immediately preceding the day on which the calculation falls to be made.
- 123.5 If, immediately prior to a general meeting the restriction on borrowing powers set out in article 122 has not been exceeded by reference to the immediately

126 POWER TO ESTABLISH LOCAL BOARDS ETC.

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

127 APPOINTMENT OF ATTORNEYS

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

128 SIGNATURE OF CHEQUES, BILLS ETC.

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

129 ESTABLISHMENT OF PENSION OR BENEFIT SCHEMES, CLUBS, FUNDS ETC.

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

131 APPOINTMENT OF ASSISTANT OR DEPUTY SECRETARY

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

132 RESTRICTIONS WHERE DIRECTOR AND SECRETARY ARE ONE AND THE SAME

Where the Companies Act 2006 or these Articles require or authorise something to be done by or to a director and the Secretary, it must not be done by or to one person acting both as director and as, or in place of, the Secretary.

THE SEAL

133 FORMALITIES CONCERNING USE OF THE SEAL

The Directors must provide for the safe custody of the Seal. The Seal must only be used by the authority of the Directors or of a committee appointed and authorised by the Directors. Every instrument to which the Seal is affixed must be signed by one director whose signature must be attested in the presence of a witness or by one director and the Secretary or some other person appointed by the Directors for the purpose or by two directors. As regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that the signatures referred to in this Article shall be dispensed with or fixed by some mechanical or other method or system of applying facsimile signatures.

RESERVES

134 POWER TO CARRY PROFITS TO RESERVE

Subject to the Companies Act 2006, the Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper. At the discretion of the Directors, the reserve shall be applied for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also carry forward any profits without placing them to reserve.

DIVIDENDS

135 POWER TO DECLARE DIVIDENDS

The Company may by ordinary resolution declare dividends. No dividend will be payable except out of the profits of the Company available for distribution in accordance with the

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

139 SHARE PREMIUM ACCOUNT

Subject to the provisions of and save as provided by the Companies Act 2006, if the Company issues shares at a premium, whether for cash or otherwise, the Directors must transfer a sum equal to the aggregate amount or value of the premiums to an account to be called the share premium account and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.

140 DIVIDENDS NOT TO BEAR INTEREST

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

141 DEDUCTION OF DEBTS DUE TO COMPANY

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

142 RETENTION OF DIVIDENDS AND BONUSES PAYABLE ON SHARES OVER WHICH THE COMPANY HAS A LIEN

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

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

143.1 Subject to the provisions of article 144, the Directors may also retain any dividend or other moneys otherwise payable on or in respect of shares if:

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

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

146 PAYMENT OF DIVIDENDS IN SPECIE

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

- 146.1 issue fractional certificates;
- 146.2 fix the value of all or part of the assets for distribution purposes;
- 146.3 determine that cash payments are made to members based on the value of the assets in order to adjust the rights of members; and
- 146.4 vest any assets in trustees.

147 RECEIPTS BY JOINT HOLDERS

If 2 or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give an effective receipt for any dividend or other moneys payable on or in respect of the share, and payment of dividends in accordance with article 148 may be made to any one of them. The provisions of this article 147 are, in the case of persons entitled jointly to a share in consequence of the death or bankruptcy of the holder, subject to article 47.

148 METHOD OF PAYMENT OF CASH DIVIDENDS

- 148.1 Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque, warrant, similar financial instrument or by such bank or other funds transfer system as the Directors consider appropriate or in the case of shares held in uncertificated form by means of a Relevant System.
- 148.2 A cheque, warrant or similar financial instrument must be sent by post to a member at his registered address, or to any other person or persons entitled to the share in consequence of the death or bankruptcy of the holder and/or to any other address which the member or person authorises in writing. The cheque, warrant or similar financial instrument must be made payable to, the person to whom it is sent, or to any person nominated in writing by the holder, joint holders, or the person or persons entitled to it.

149 PAYMENT AS GOOD DISCHARGE

Payment of a cheque, warrant or similar financial instrument by the banker upon whom it is drawn or debiting of the Company's account in respect of a bank or funds transfer or, in the case of shares in uncertificated form, the making of payment In accordance with the

SHARES IN LIEU OF DIVIDEND

153 POWER TO OFFER SHARES IN LIEU OF CASH DIVIDENDS

- 153.1 With the sanction of an ordinary resolution of the Company, the Directors may offer holders of ordinary shares the right to elect to receive additional ordinary shares (**New Ordinary Shares**) which are fully paid up, instead of all or part of a cash dividend.
- 153.2 The ordinary resolution may specify:
- 153.2.1 the terms and conditions on which the offer is made;
 - 153.2.2 the method by which the shareholders elect to receive the New Ordinary Shares; and
 - 153.2.3 that the right to elect to receive the New Ordinary Shares is in respect of a particular dividend and/or the whole or part of all or any dividends declared or paid in a specified period which must not end later than the end of the fifth annual general meeting following the date on which the ordinary resolution is passed.
- 153.3 The Directors must provide the ordinary shareholders with a form of election approved by the Directors and notify them in writing:
- 153.3.1 of their right to elect to receive the New Ordinary Shares;
 - 153.3.2 of the procedure to be followed in order to exercise the right; and
 - 153.3.3 of the place at which and the latest date and time by which completed forms of election have to be lodged in order to be effective.
- 153.4 The holders of ordinary shares who elect to receive the New Ordinary Shares will be entitled to such whole number of New Ordinary Shares as is, as nearly as possible, equal in value to the amount of the cash dividend they would otherwise have received. The value of each new ordinary share will be calculated on the basis of its market value.

For the purposes of this article 153 **market value** means the middle market quotation for ordinary shares as derived from the Daily Official List of the London Stock Exchange plc on the last practicable business day before the notice is sent to shareholders.

Following an election in accordance with this article 153, the dividend, or part of a dividend, will not be payable on the ordinary shares for which the holder has elected to receive New Ordinary Shares. Instead, the Directors shall capitalise a

- 154.1.2 appropriate the Capitalised Sum to the members who would have been entitled to it if it were distributed by way of dividend and in proportion to the amount of dividend to which they would have been entitled;
 - 154.1.3 apply the Capitalised Sum either to pay amounts unpaid on members' partly paid shares or to allot the shares or debentures credited as fully paid to the members in proportion to their existing holdings or partly in one way and partly in the other;
 - 154.1.4 resolve that any shares allotted in respect of any partly paid ordinary shares shall, so long as the shares remain partly paid, rank for dividends only to the extent that the partly paid ordinary shares rank for dividend,
 - 154.1.5 make provision by the issue of fractional certificates or by payment in cash or otherwise for shares or debentures which become distributable under this article 154 in fractions;
 - 154.1.6 authorise any person to enter into an agreement with the Company on behalf of the members which provides for the allotment to the members of fully paid shares or debentures In accordance with article 154.1.3. The Directors' authorisation is binding on all members; and
 - 154.1.7 generally do anything which is required to give effect to such ordinary resolution of the Company.
- 154.2 The share premium account, the capital redemption reserves and any reserves not available for distribution may, for the purposes of this article 154 only, be applied to pay up shares which are to be allotted to members as fully paid.

MINUTES AND BOOKS

155 REQUIREMENTS CONCERNING MINUTES

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

- 155.1 of all appointments of officers made by the Directors;
- 155.2 of the names of the directors present at each meeting of the Directors and of any committee appointed by the Directors; and
- 155.3 of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees appointed by the Directors. Minutes of proceedings of the Directors shall be kept for at least ten years from the date of the meeting.

160 PRESENTATION OF ACCOUNTS ETC. TO MEMBERS

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

161 RIGHTS TO RECEIVE COPIES OF ACCOUNTS

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

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

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

161.3.1 more than one of joint holders; or

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

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

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

AUDITORS

162 COMPLIANCE WITH STATUTES

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

163 VALIDITY OF ACTS OF AUDITORS

Subject to the provisions of the Companies Act 2006, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid even though there may have been some defect in his appointment or he was at the time of his appointment not qualified for appointment.

164 AUDITORS' ENTITLEMENT CONCERNING GENERAL MEETINGS

166 DOCUMENTS SENT BY THE COMPANY IN ELECTRONIC FORM

166.1 Subject to any requirement of the Companies Act 2006 and provided that the Company has complied with all applicable regulatory requirements, the Company may send any documents or notices to its members in electronic form and such documents or notices will be validly sent provided that:

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

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

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

167 DOCUMENTS COMMUNICATED BY THE COMPANY BY MEANS OF A WEBSITE

167.1 Subject to any requirement of the Companies Act 2006 and provided that the Company has complied with all applicable regulatory requirements, the Company may send documents or notices to its members by means of a website and any such documents or notices will be validly sent provided that:

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

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

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

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

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

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

172 MEMBERS WITH ADDRESSES OUTSIDE THE UK

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

173 ATTENDANCE AT MEETING TO SIGNIFY RECEIPT OF NOTICE

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

174 SUSPENSION OF POSTAL SERVICES

If at any time postal services in the United Kingdom are suspended or curtailed for whatever reason and the Company is unable effectively to convene a general meeting, a general meeting may be convened by a notice advertised in at least one national daily newspaper. The notice in the national newspaper shall be deemed to have been duly served on all members at noon on the day when the advertisement appears. In any such case the Company must send confirmatory copies of the notice in writing at least 7 days before the meeting, if it becomes practicable to do so.

175 NOTICE BY ADVERTISEMENT

Any notice which must be given to members and which is not expressly provided for by these Articles or the Statutes shall be sufficiently given if given by advertisement. The notice shall be advertised once in at least one national daily newspaper and shall be deemed to have been duly served on all members at noon on the day when the advertisement appears.

176 RECORD DATES FOR SERVICE

Any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than 21 days before the date of service or delivery. No change in the Register after that time will invalidate that service or delivery. If any notice or other document is served on or delivered to any person in respect of a share in accordance with these Articles, a person deriving any title or interest in that share shall not be entitled to any further service or delivery of that notice or document. That person

the Register or his last known address, has been cashed, and no communication has been received by the Company from the member or the person entitled by transmission; and

179.1.2 no less than 3 dividend warrants have been sent by post to the address referred to in article 179.1.1 in the 12 year period referred to that Article; and

179.1.3 the Company has at the end of the 12 year period given notice of its intention to sell the share by advertising in both a national daily newspaper and in a newspaper circulating in the area in which the address referred to in article 179.1.1 is located; and

179.1.4 the Company has not during the further period of 3 months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission.

179.2 If, during the 12 year period referred to in article 179.1.1, further shares have been allotted in right of those held at the beginning of the period or of any previously allotted during such period and all the requirements of articles 179.1.1 to 179.3 inclusive have been satisfied in regard to the further shares, the Company may also sell those further shares.

179.3 If any share referred to in article 179.1.3 is sold, the Directors may appoint some person to execute or otherwise effect a transfer of the share or shares in the name and on behalf of the registered holder or the person (if any) entitled by transmission to the share or shares. The Directors may enter the purchaser's name in the Register as holder. The purchaser will not be obliged to see how the purchase money is applied and his title to the shares will not be affected if the transfer was irregular or invalid in any way. After the purchaser's name is entered in the Register the validity of the sale cannot be impeached by any person, and the remedy of any person aggrieved by the sale will be in damages only and only against the Company. The Company must account to the member or other person entitled to the share for the net proceeds of sale and will be deemed to be his debtor and not a trustee for him in respect of the sale. Any moneys not accounted for must be transferred to a separate account and will be a permanent debt of the Company, but may either 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 Directors may from time to time think fit.

WINDING UP

180 DISTRIBUTION OF ASSETS BY LIQUIDATOR

Proxy Appointments which are used for the purpose of a poll at an adjourned meeting as well as at the original meeting, the period of one year shall commence on the date they are last used;

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

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

182.2 If the Company destroys a document in accordance with article 182.1, it will be conclusively presumed in favour of the Company that:

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

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

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

182.2.4 every other document referred to in article 182.1 was a valid and effective document and in accordance with its recorded particulars in the books or records of the Company; and

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

182.3 The provisions of this article 182 shall apply only to documents destroyed in good faith and if the Company has not been given express notice of any claim to which the document might be relevant.

182.4 Nothing contained in this article 182 shall impose any liability on the Company if documents are destroyed before the times set out in article 182.1 or in any case where the conditions of article 182.1.3 are not fulfilled.

182.5 References in this article 182 to the destruction of any document include references to its disposal in any manner.

Group, including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, alternate director, Secretary or other officer of the Company or any other member of the Group.

183.3 Subject to the provisions of, and so far as may be permitted by, the Companies Act 2006, the Company shall be entitled to fund the expenditure of every director, alternate director, Secretary or other officer of the Company incurred or to be incurred:

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

183.3.2 in connection with any application under section 1157 of the Companies Act 2006 or section 661(3) or (4) of the Companies Act 2006

provided that any director or alternate director will be obliged to repay such amounts no later than:

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

183.3.4 in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or

183.3.5 in the event of the court refusing to grant him relief on the application, the date when the refusal of relief becomes final.

183.4 For the purposes of this article 183 the reference to any conviction, judgment or refusal of relief is a reference to the final decision in proceedings. A conviction, judgment or refusal of relief becomes final:

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

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