

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES


EIGHT PEAKS GROUP LIMITED

ARTICLES OF ASSOCIATION

Adopted by special resolution passed on 16 May 2019

Incorporated 1 February 2000

Company Number 3920241

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PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

EIGHT PEAKS GROUP LIMITED

(the "Company")

(Adopted by special resolution passed on [•] May 2019)

PRELIMINARY

1. Table A and Model Articles

Neither the Regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 or in any Table A applicable to the Company under any former enactment relating to companies nor regulations set out in The Companies (Model Articles) Regulations 2008 or any other statute, statutory instrument or other subordinate legislation made under any statute concerning companies shall apply to the Company.

2. Limited Liability

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

3. Interpretation

- 3.1. In these Articles (if not inconsistent with the subject or context) the words and expressions set out below shall bear the following respective meanings:

"Act" means the Companies Act 2006 (as in force from time to time);

"Articles" means these articles of association as from time to time altered by special resolution;

"Auditors" means the auditors of the Company for the time being;

"Board" means the Board of Directors of the company or the Directors present at a duly convened meeting of the Directors at which a quorum is present;

"Clear Day" means that period, in relation to a period of notice, excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"Conflict" has the meaning given in Article 66.1;

“connected person” has the meaning given in section 839 of the Income and Corporation Taxes Act 1988;

“Deferred Shares” means deferred shares of £7.90 each in the capital of the Company from time to time;

“Director” means a director of the Company from time to time;

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

“Electronic Form” and **“Electronic Means”** have the meanings given in section 1168 of the Act;

“Group” means the Company and its subsidiaries from time to time;

“Hard Copy” has the meaning given in section 1168 of the Act;

“Interested Director” has the meaning given in Article 66.1;

“London Stock Exchange” means the London Stock Exchange plc;

“Month” means a calendar month;

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

“Ordinary Shares” means the ordinary shares of 0.1 pence each in the capital of the Company from time to time in issue;

“Paid” or **“Paid Up”** means paid up or credited as paid up thereon;

“Qualified Person” means an individual who is a member of the Company or a person duly authorised to act by a body corporate as its representative or a person duly appointed as a proxy of a member of the Company in relation to a general meeting;

“Register” means the register of members of the Company kept pursuant to section 113 of the Act;

“Regulations” means the Uncertified Securities Regulations 2001 (SI 2001 No. 3755);

“Seal” means the common seal of the Company;

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

“Securities Seal” means an official seal kept by the Company by virtue of section 50 of the Act;

“Statutes” means every act, order, regulation or other subordinate legislation for the time being in force concerning or affecting companies and affecting the Company;

"Stock Exchange Nominee Company" means a company formed by a member of the London Stock Exchange solely to hold assets as a nominee for others regulated by the rules of the London Stock Exchange;

"Transfer Office" means the place where the Register is situate for the time being; and

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

- 3.2. Words importing the masculine gender include the feminine gender. Words importing persons include bodies corporate and unincorporated associations. Words importing the singular shall, where the context so permits, include a reference to the plural and vice versa.
- 3.3. Subject as aforesaid any words or expressions defined in the Act or the Regulations shall (if not inconsistent with the subject or context) bear the same meanings in those Articles.
- 3.4. Subject to Article 3.3, reference to any act, statute or statutory provision shall include any statutory modification, amendment or re-enactment thereof and every other act, order, regulation or other subordinate legislation made pursuant thereto from time to time in force.
- 3.5. References to **"majority"** mean, as regards members of a class or classes of shares, a majority by reference to the number of shares or such class or classes held and not by reference to the number of members holding shares of such class or classes.
- 3.6. References to a share being in **"uncertified form"** or **"uncertificated"** are references to that share being an uncertificated unit of a security title to which is recorded on the operator register of members of the Company and which may, by virtue of the Regulations, be transferred by means of a relevant system. References to a share being in **"certificated form"** or **"certificated"** are references to that share being a certificated unit of a security that is not an uncertificated share, provided that any reference to a share in uncertificated form applies only to a share of a class which is, for the time being, a participating security, and only so long as it remains a participating security.
- 3.7. References to any notice, resolution or other document being **"written"** or **"in writing"** shall mean written or reproduced by any substitute for writing or partly one and partly another, whether in Electronic Form, published on a website or otherwise.
- 3.8. References to an **"address"** shall include any number or address used for the purposes of sending or receiving documents or information in Electronic Form in accordance with the provisions of the Act and as expressly permitted by, or pursuant to, these Articles, such number or address for the time being having been notified to the sender by or on behalf of the recipient as being acceptable to the recipient for the particular manner of Electronic Form for the subject or class of the subject matter concerned.
- 3.9. For the purposes of these Articles (and without prejudice to the other provisions of these Articles), the cases in which notice in writing is to be taken as given to a member include any case in which the notice is sent, published on a website, or treated as given in Electronic Form in accordance with the Act.

- 3.10. Nothing in any of these Articles shall prevent or restrict the Company using any method of sending, or giving access to, any particular offer, notice or other document which the Statutes or any other provision of these Articles permits or enables the Company to use.
- 3.11. A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.
- 3.12. The headings are inserted for convenience only and shall not affect the construction of these Articles.
- 3.13. Notwithstanding any other provisions of these Articles, any provision in these Articles which is inconsistent with the Regulations or any Statutes or other regulations from time to time in force in relation to the holding of shares in uncertificated form or the transfer thereof by means of a relevant system (as defined in the Regulations) shall not apply in relation to any shares which are to be so held or transferred and shall accordingly be construed as if such provision incorporates such amendment as may be necessary to make it consistent with the aforesaid legislation whilst any shares in the Company are held in uncertificated form (as defined in the Regulations).
- 3.14. A reference to a general meeting shall include for the avoidance of doubt a reference to an annual general meeting where necessary.

CHANGE OF NAME

4. Change of name

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

SHARE CAPITAL

5. Share capital

- 5.1. The Ordinary Shares in the capital of the Company are issued subject to the Statutes and these Articles and at the date of the adoption of these Articles each Ordinary Share has a nominal value of 0.1 pence each and the Ordinary Shares shall rank pari passu in all respects.
- 5.2. The Deferred Shares:
- 5.2.1. carry no right to payment of any dividend or to receive notice of or to attend, speak or vote at any general meeting of the Company or on a return of capital (whether on a winding up or otherwise) to the repayment of the amount paid up on such Deferred Shares until after the repayment in full of the amount paid up on the Ordinary Shares together with the payment of £3,000,000,000 on each such Ordinary Share whereupon the Deferred Shares shall carry the right to repayment of the nominal paid up thereon and no more; and
- 5.2.2. shall not be transferrable without the consent of the Company.
- 5.3. Each holder of Deferred Shares shall be deemed to have conferred irrevocable authority on the Company at any time to appoint any person, for and on behalf of such holder, to:

- 5.3.1. receive notice of, attend, note and sign any written resolution of any meeting of the class of Deferred Shares;
 - 5.3.2. agree and execute any transfer and any ancillary documentation, including and indemnity for a lost share certificate of some or all of the Deferred Shares (without making any payment therefor) and/or agree and execute any agreement to repurchase or otherwise dispose of some or all of the Deferred Shares, in each case to such person(s) as the Company may determine (including, without limitation, the Company itself);
 - 5.3.3. purchase or cancel all or any of the Deferred Shares then in issue without obtaining the consent of the holders thereof for not more than £1 for all such Deferred Shares; and/or
 - 5.3.4. receive any consideration payable upon a transfer or repurchase made pursuant to Articles 5.3.2 and 5.3.3 above, in each case without obtaining the sanction of the holder, or holders, of such Deferred Shares, and in respect of any transfer and/or purchase to retain the certificate(s) for such Deferred Shares.
- 5.4. The Company may at its option repurchase all of the Deferred Shares then in issue, at a price not exceeding £1 (in aggregate) for all such Deferred Shares redeemed at any one time.
- 5.5. The Company may, at its option and subject to compliance with the provisions of applicable legislation, at any time after the adoption of this Article, cancel such shares by way of reduction of capital for no consideration. Notwithstanding any other provision of these Articles, and unless specifically required by the provisions of applicable legislation, the Company shall not be required to issue any certificates or other documents of title in respect of the Deferred Shares.
- 6. Variation of class rights**
- 6.1. Subject to the provisions of the Statutes, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the affected class, or with the sanction of a special resolution passed at a separate general meeting or by way of a written resolution of the holders of shares of that class (but not otherwise).
- 6.2. All the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every such separate general meeting, except that:
- 6.2.1. the necessary quorum at any such meeting other than an adjourned meeting shall be one person holding or representing by proxy shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy;
 - 6.2.2. any holder of shares of the class in question present in person or by proxy may demand a poll; and

- 6.2.3. the holder of shares of the class in question shall, on a poll, have one vote in respect of every share of such class held by him.
- 6.3. Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued.
- 6.4. The provisions of Articles 6.1 to 6.3 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if such group of shares of the class differently treated formed a separate class.

ALTERATION OF SHARE CAPITAL

7. Increase and cancellation

- 7.1. The Company may from time to time increase its share capital by such sum to be divided into shares of such fixed nominal values as the Directors shall prescribe. Except as otherwise provided by or pursuant to these Articles or by the conditions of issue, all new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- 7.2. The Company may from time to time by ordinary resolution cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken, by any person, diminish the amount of its share capital by the nominal amount of the shares so cancelled.

8. Fractions

- 8.1. Whenever as the result of any consolidation or division or sub-division of shares any members of the Company would become entitled to fractions of shares, the Directors may on behalf of those members deal with such fractions as they shall determine and in particular may sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) for the best price reasonably obtainable and pay and distribute the net proceeds of the sale in due proportions amongst those members (except that any amount otherwise due to a member, being less than £5.00 or such other nominal sum as the Directors may from time to time determine, may be retained for the benefit of the Company). For the purpose of giving effect to any such sale, the Directors may, in respect of certificated shares, authorise some persons to execute a transfer of the shares sold on behalf of the members so entitled to, or, in respect of uncertificated shares, nominate any person to transfer such shares in accordance with the facilities and requirements of the relevant system concerned or, in either case, in accordance with the directions of the purchaser thereof or any other person nominated by the purchaser and may cause the name of the purchaser or his nominee to be entered in the Register as the holder of the shares comprised in any such transfer. The Purchaser shall not be bound to see to the application of the purchase money nor shall the title of the transferee to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. For the purpose of this Article 8, any shares representing fractional entitlements to which any member would, but for this Article 8, become entitled, may be issued in certificated form or uncertificated form.
- 8.2. Without prejudice to the generality of Article 8.1, the Directors may treat certificated shares and uncertificated shares of a single holder (or of the same joint holders) as

separate holdings in giving effect to sub-divisions and/or consolidations, and the directors may at their discretion, cause any shares arising on sub-division or consolidation and representing fractional entitlement to be entered in the Register of Members as certificated shares or uncertificated shares where this is desirable to facilitate the sale of such shares.

SHARES

9. Trusts not recognised

Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as otherwise provided by these Articles or by law) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

10. Power to attach rights

Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being in issue and subject to the provisions of the Statutes, any share in the Company may be allotted or issued with such (if any) preferred, deferred or other special rights, or subject to such restrictions whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine

11. Allotment

Subject to the provisions of the Statutes and any direction or authority contained in the resolution of the Company in general meeting creating or authorising the same the Directors are generally and unconditionally authorised to allot (with or without conferring a right of reunification) all shares to be issued in the Company or to grant options or rights of subscription or conversion over shares to be issued in the Company to such persons (whether existing shareholders or not), at such times and on such persons (whether existing shareholders or not), at such times and on such terms and conditions as they think proper.

12. Commissions

The Company may exercise the powers of paying commissions or brokerage conferred or permitted by the Statutes. Subject to the provisions of the Statutes, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly Paid shares or the grant of an option to call for an allotment of shares by any combination of such methods as the Directors may think fit.

13. Renunciation

The Directors may at any time after the allotment of any share, but before any person has been entered in the Register as the holder thereof, recognise a renunciation thereof by the allottee in favour of some other person, and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

14. Uncertificated shares

- 14.1. Unless otherwise determined by the Directors and permitted by the Regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by written instrument by virtue of the Regulations. Notwithstanding any provisions of these Articles, the Directors shall have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of an uncertificated share (subject always to the Regulations and the facilities and requirements of the relevant system concerned). No provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding of shares in uncertificated form, whilst shares in the Company are held in uncertificated form (as defined in the Regulations).
- 14.2. A member may, in accordance with the Regulations, change a share of a class which is a participating security from a certificated share to an uncertificated share and from an uncertificated share to a certificated share.
- 14.3. Conversion of a certificated share into an uncertificated share, and vice versa, may be made in such manner as the Directors may, in their absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the relevant system concerned).
- 14.4. The Company shall enter on the Register how many shares are held by each member in uncertificated form and in certificated form and shall maintain the Register in each case as required by the Regulations and the relevant system concerned. Unless the Directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.
- 14.5. A class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated or uncertificated shares.
- 14.6. The provisions of Articles 15 to 16 inclusive shall not apply to uncertificated shares.

15. Right to share certificates

- 15.1. Subject to Article 14, every person (except a Stock Exchange Nominee Company in respect of which the Company is not required by law to complete and have ready for delivery a certificate) upon becoming the holder of any shares shall be entitled within one Month after allotment or lodgement of a transfer, as the case may be (unless the terms of issue of the shares provide otherwise), and without charge to one certificate for all the shares of any class registered in his name or, in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered.
- 15.2. Any share certificate (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal or under Securities Seal or in such other manner having the same effect as if issued under the Seal or as a deed as the provisions of the Statutes, may permit and shall specify the number and class of shares and the distinguishing numbers (if any) to which it relates and the amount Paid Up thereon. Without limitation to the foregoing, the Directors may, by resolution, decide either generally or in a particular case or cases that any signatures on any

share certificates need not be autographic but may be applied to the certificates by some mechanical or electronic means or may be printed on them or that the certificates need not be signed by any person.

- 15.3. The Company shall not be bound to register more than four persons as the holder of any share and, in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.
- 15.4. Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

16. Replacement certificates

- 16.1. Any two or more certificates representing shares of any one class held by any member may at his request and upon surrender of the original certificates be cancelled by the Directors and a single new certificate for such shares issued in lieu without charge.
- 16.2. Two or more certificates representing shares held by any member may at his request be issued to him by the Directors in such proportions as he may specify upon surrender of the original certificate for cancellation and upon payment of such reasonable sum as the Directors may decide.
- 16.3. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares shall be issued to the holder upon request, subject to delivery up of the old certificate (unless alleged to have been lost, stolen or destroyed), on compliance with such conditions as to evidence and indemnity and the payment of exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit. The Company shall be entitled to cancel any old certificate which has been replaced by a new certificate.
- 16.4. In the case of shares held jointly by several persons any such requests may be made by any one of the joint holders.

CALLS ON SHARES

17. Calls

- 17.1. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value thereof or by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call is passed, and may be made payable by instalments.
- 17.2. Each member shall (subject to receiving at least fourteen Clear Days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be made payable by instalments and may at any time before receipt be revoked or postponed in whole or in part as the Directors may determine. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the share in respect of which the call was made.

18. Interest on calls

If any amount called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the amount is due and payable shall pay interest thereon from and including the day appointed for payment thereof to but excluding the day of actual payment at such rate as may be fixed by the terms of allotment of the share or, if no rate is fixed, at such rate (not exceeding 15 per cent per annum) as the Directors determine and all costs, charges and expenses incurred by the Company by reason of such non-payment, but the Directors shall be at liberty in case to waive payment of such interest or such charge, charges and expenses wholly or in part. No dividend or other payment or distribution in respect of any such share shall be paid or distributed so long as any such sum or any interest or expenses payable in accordance with this Article 18 in relation thereto remains due.

19. Amounts treated as calls

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

20. Power to differentiate

Subject to the terms of issue, the Directors may on the allotment or issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

21. Payment in advance

The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him, and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding 15 per cent per annum) as the member paying such sum as the Directors agree upon.

FORFEITURE AND LIEN

22. Notice if call not paid

- 22.1. If a member or person entitled by transmission fails to pay in full any call or instalment of a call on or before the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any costs, charges and expenses incurred by the Company by reason of such non-payment.
- 22.2. The notice shall name a further day (not being less than seven Clear Days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment

in accordance therewith the shares on which the call was made will be liable to be forfeited.

23. Forfeiture for non-compliance and notice after forfeiture

- 23.1. If the requirements of any such notice are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared or other money payable in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder and, in that event, references in these Articles to forfeiture shall include surrender.
- 23.2. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was, before forfeiture, the holder of the share or the person entitled by transmission to the share, but no forfeiture shall be invalidated by any omission or negligence to give such notice. Any entry of the fact and date of forfeiture shall be made in the Register.

24. Disposal of forfeited shares

A share so forfeited shall become the property of the Company and may within three years of such forfeiture be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Company shall not exercise any voting rights in respect of such a share. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid. Any share not disposed of in accordance with the foregoing provisions within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Statutes.

25. Arrears to be paid notwithstanding forfeiture

- 25.1. A person whose shares have been forfeited shall cease to be a member in respect of the shares so forfeited and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall notwithstanding the forfeiture remain liable:
- 25.1.1. to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at the rate of 15 per cent per annum (or such lower rate as the Directors may determine) from the date of forfeiture until payment; and
- 25.1.2. to satisfy any claims, demands and liabilities for which the Company might have enforced in respect of the share at the time of forfeiture.
- 25.2. The Directors in their absolute discretion may enforce any such payment claim or demand without any allowance for the value of the shares at the time of forfeiture or any consideration received on their disposal or may waive payment on satisfaction thereof in whole or in part.

26. Extinction of rights

The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in, and all claims and demands against the Company in respect of, the share, and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

27. Lien on shares not fully Paid

The Company shall have a first and paramount lien on every share (not being a fully Paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share to the extent and in the circumstances permitted by the Statutes. The Company's lien on a share will extend to all amounts (including dividends and distributions) payable thereon. The Directors may waive any lien which has arisen or may resolve that any share shall for some limited period be exempt, wholly or partially, from the provisions of this Article 27.

28. Enforcement of lien

The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of fourteen Clear Days after a notice in writing, stating and demanding payment of the sum presently payable in giving notice of intention to sell in default, shall have been given to the holder for the time being of the share.

29. Proceeds of sale

The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists, so far as the same are presently payable, and any residue shall, upon surrender to the Company for cancellation of the certificate for the shares sold or the provision of such indemnity (with or without security) as to any lost or destroyed certificate as the Directors may decide, in the case of a share in certificated form (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the member or any person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

30. Disposal of shares

A statutory declaration in writing that the declarant is a Director or the Secretary and that a share has been duly forfeited or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming, to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the share certificate delivered to a purchaser or allottee thereof (if any is in issue in respect of such share), shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by an

irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

FAILURE TO DISCLOSE INTERESTS IN SHARES

31. Failure to disclose interests in shares

- 31.1. If a member or any person appearing to be interested in any share in the Company has been issued with a direction notice and has failed in relation to any shares (the **"default shares"**, which expression includes any shares issued after the date of such notice in right of those shares) to give the Company the information required by that notice within such reasonable time as may be specified in the notice, the following sanctions shall apply unless the Board otherwise determines:
- 31.1.1. the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
 - 31.1.2. where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class:
 - 31.1.2.1. any dividend or other money payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it; and
 - 31.1.2.2. no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless:
 - 31.1.2.2.1. the member is not himself in default as regards supplying the information required; and
 - 31.1.2.2.2. the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.
- 31.2. Where the sanctions under Article 31.1 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Article 31.1.2. shall become payable):
- 31.2.1. if the shares are transferred by means of an excepted transfer but only in respect of the shares transferred; or
 - 31.2.2. at the end of the period of seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the direction notice mentioned in that paragraph and the Board being fully satisfied that such information is full and complete.
- 31.3. Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a direction notice, it shall at the same time send a copy of the notice to any member who requests a copy, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of Article 31.1.

31.4. For the purposes of this Article 31:

31.4.1. **“direction notice”** means a notice in writing served by the Board requiring a member or any person appearing to be interested in any shares of the Company to confirm, insofar as he reasonably can, whether he is or was interested in the Company’s shares, to provide details of that interest and any other interest which subsists and to provide details of any past interest and the identify of who held that interest immediately on his ceasing to hold it, and if required by the Board, to provide evidence that he is not or was not so interested;

31.4.2. reference to a person having failed to give the Company the information required by a direction notice, or being in default as regards supplying such information, includes reference:

31.4.2.1. to his having failed or refused to give all or any part of it; and

31.4.2.2. to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular.

31.4.3. **“excepted transfer”** means, in relation to any shares held by a member:

31.4.3.1. a transfer by way of or pursuant to acceptance of a takeover offer for the Company; or

31.4.3.2. a transfer in consequence of a sale made through a recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other stock exchange within or outside the United Kingdom on which the Company’s shares are normally traded or a transfer where a bargain is effected from an introduction made by the Company; or

31.4.3.3. a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

31.5. Nothing contained in this Article 31 shall be taken to limit the powers of the Company to require information of holders permitted by law.

TRANSFER OF SHARES

32. Uncertificated shares

All transfers of uncertificated shares shall be made in accordance with and be subject to the provisions of the Regulations and the facilities and requirements of the relevant system and, subject thereto, in accordance with any arrangements made by the Directors pursuant to Article 14.1.

33. Form of transfer

All transfers of certificated shares may be effected by transfer in writing in any usual form or in any other form acceptable to the Directors (and in the case of a person or firm may be under hand only). Any written instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and (excepted in the case of fully Paid shares) by or on behalf of the transferee. In relation to the transfer of any share (whether a certificated or uncertificated share), the transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.

34. Refusal of registration of transfers

- 34.1. The Directors may in their absolute discretion refuse to register any transfer of a share which is not fully Paid or a share on which the Company has a lien.
- 34.2. In relation to a certificated share, the Directors may decline to recognise any instrument of transfer unless it is in respect of only one class of share, is duly stamped (if so required) and is lodged at the Transfer Office (or such other place as the Directors may from time to time determine) 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 it is executed by some other person on his behalf, the authority of that person so to do).
- 34.3. The Directors may likewise refuse to register any transfer of share (whether certificated or uncertificated), whether fully Paid or not, in favour of more than four persons jointly.
- 34.4. The Directors may refuse to register a transfer of a share in uncertificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the Regulations to register the transfer.
- 34.5. If the Directors refuse to register any transfer they shall, as soon as practicable and, in any event, within two Months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal together with the reasons for the refusal and (except in the case of fraud) return to him the instrument of transfer or, in the case of uncertificated shares, notify such person as may be required by the Regulations and the requirements of the relevant system concerned. The Directors shall provide the transferee with such further information about the reasons for the refusal as the transferee shall reasonably request.

35. Retention of instruments of transfer

All instruments of transfer which are registered may, subject to the provisions of Article 94, be retained by the Company.

36. Fees on registration

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

TRANSMISSION OF SHARES

37. Death

In case of death of a member, the survivor or survivors, where the deceased was a joint holder, and the executor or personal representatives or administrators of the deceased where he was a sole or only surviving holder, shall be the persons recognised by the Company as having any title to his interests in the shares, but nothing in this Article 37 shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

38. Election

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member, or of any other event giving rise to a transmission of such entitlement by operation of law, may, subject as provided, in these Articles and upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, either be registered himself as a holder of the share upon giving to the Company notice in writing to that effect, or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the death or bankruptcy of the member or other event had not occurred and the notice or transfer were a transfer by such member.

39. Rights on death or bankruptcy

Save as otherwise provide by or in accordance with these Articles, where a person becomes entitled to a share in consequence of the death or bankruptcy of a member, or of any other event giving rise to a transmission of such entitlement by operation of law, the rights of the member in respect of such share shall cease. However the person so entitled shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share (and may give good discharge for the same), except that he shall not be entitled in respect thereof (except with the authority of the Directors) to receive notice of or exercise any right conferred by membership in relation to meetings of the Company or any separate meetings of the holders of any class of shares in the Company until he shall have been registered as a member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a member in respect thereof within sixty days of being required so to do by the Directors then, in the case of shares which are fully Paid Up, he shall be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly and, in the case of shares which are not fully Paid Up, the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the notice has been complied with.

SHARE WARRANTS

40. Issue of warrants

Subject to the provisions of the Statutes, the Directors may issue share warrants, stating that the bearer is entitled to the shares therein specified, in respect of any fully Paid shares and all shares while represented by warrants shall be transferable by delivery of the warrants relating thereto. The Directors may determine and from time to time vary the conditions upon which share warrants may be issued. The Directors shall not issue a new share warrant to replace one that has been lost unless they are satisfied beyond reasonable doubt that the original has been destroyed.

GENERAL MEETINGS

41. Convening a general meeting

The Directors may, whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene a general meeting with proper expedition. In default, such meeting may be convened by such requisitionists as provided in the Statutes. At any meeting convened on such requisition or by such requisitionists, no business shall be transacted except that stated by the requisition or proposed by the Directors.

42. Notice of general meeting

- 42.1. A general meeting shall be called by notice of at least such lengths as is required in accordance with the Act. The Company may give such notice by any means or combination of means permitted by law.
- 42.2. To the fullest extent permitted by law, the accidental omission to send a notice or the non-receipt by any person shall not invalidate the proceedings at any general meeting.
- 42.3. Every notice calling a general meeting (which, for the avoidance of doubt, shall include any notice given in Electronic Form or published on a website) shall specify the place, the day and the time of the meeting and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend a vote is entitled, pursuant to section 324 of the Act, to appoint one or more proxies to attend and vote instead of him, and that a proxy need not be a member of the Company.
- 42.4. In the case of any general meeting, the notice shall specify the general nature of the business to be transacted at such general meeting.
- 42.5. If any resolution is to be proposed as a special resolution at a general meeting, the notice shall contain the text of the special resolution and the intention to propose the resolution as such.
- 42.6. Every notice calling a general meeting shall be given to the members (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and to the Auditors.
- 42.7. Where notice calling a general meeting is given by means of publication on a website, such notice must be available on the website until the conclusion of the general meeting.

PROCEEDINGS AT GENERAL MEETINGS

43. Chairman

The chairman of the Directors, failing whom the deputy chairman, shall preside as chairman at a general meeting. If there shall be no such chairman or deputy chairman, or if at any meeting neither shall be present within fifteen minutes from the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number to be chairman of the meeting. If no Director be present, or if all the Directors present decline to take the chair, the members present in person and entitled to vote shall choose one of their number to be chairman of the meeting (including any proxy present appointed by a member).

44. Quorum

44.1. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting.

44.2. Two Qualified Persons who are entitled to vote shall be a quorum for all purposes unless:

44.2.1. each is a Qualified Person only because he is authorised to act as the representative of a body corporate in relation to the meeting and they are representatives of the same body corporate; or

44.2.2. each is a Qualified Person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

45. Procedure if quorum not present

If within fifteen minutes from the time appointed for a general meeting (or such longer interval not exceeding two hours as the chairman of the meeting may think fit to allow) a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting, if convened by or on the requisition of members, shall be dissolved. In any other case if the meeting has no chairman at that time, a chairman shall first be appointed in accordance with Article 43, then the meeting shall stand adjourned to such other day and such time and place (being at least seven days after the original meeting) as the Directors may determine. At the adjourned meeting any two members present in person or by proxy or, in the case of a body corporate, by duly authorised representative, and entitled to vote shall be a quorum and if within half an hour from the time appointed for a general meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting shall be dissolved.

46. Searches and other security arrangements

The Directors may direct that members, proxies or duly appointed corporate representatives wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Directors shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to, or eject from, such general meeting any member or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

47. Power to adjourn

The chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgment (which shall not be challenged) a larger attendance of members is desirable or the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting or if in his opinion it has become necessary to do so in order to secure the proper and orderly conduct of the meeting, to give all persons entitled to do so a reasonable opportunity of

speaking and voting at the meeting or to ensure that the business of the meeting is disposed of properly.

48. Business at adjourned meeting

No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

49. Notice of adjourned meeting

Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven Clear Days, notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.

50. Attendance and speaking at general meetings

50.1. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

50.2. A person is able to exercise the right to vote at a general meeting when:

50.2.1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

50.2.2. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

50.3. The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

50.4. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

50.5. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

51. Amendment to resolutions

If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

52. Method of voting

- 52.1. 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. Subject to the provisions of the Statutes, a poll may be demanded by:
- 52.1.1. the chairman of the meeting; or
 - 52.1.2. not less than five members entitled to vote on the resolution; or
 - 52.1.3. a member or members representing in the aggregate not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or
 - 52.1.4. a member or members present holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been Paid Up equal to not less than one-tenth of the total sum Paid Up on all the shares conferring with that right (excluding any shares conferring a right to vote on the resolution which are held as treasury shares).
- 52.2. A demand for a poll may be withdrawn but only with the consent of the chairman and a demand so withdrawn shall validate the result of a show of hands declared before the demand was made and, in the case of a poll demanded before the declaration of the result of a show of hands, the meeting shall continue as if the demand had not been made.
- 52.3. Unless a poll is demanded and the demand is not withdraw, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

53. Procedure on a poll

- 53.1. If a poll is demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 53.2. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers, who need not also be members, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 53.3. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting at which the demand is made) and place as the chairman may direct. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.
- 53.4. The demand for a poll (other than on the election of the chairman of the meeting or on any question of adjournment) shall not prevent the continuance of the meeting for

the transaction of any business other than the question on which the poll has been demanded.

- 53.5. No objection may be made to the qualification of a voter or to the counting of, or failure to count, in a poll, except at the meeting or adjourned meeting at which the poll objected to is given or at which the error occurs. An objection properly made shall be referred to the chairman of the meeting and only invalidates the decision of the meeting on any resolution if, in the opinion of the chairman, it is of sufficient magnitude to affect the decision of the meetings. The decision of the chairman on such matters is conclusive and binding on all concerned.

54. Votes of members

- 54.1. Subject to the Statutes and to any special rights or restrictions as to voting attached by or applicable in accordance with these Articles to any class of shares, on a show of hands every member who is present in person or by proxy shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.
- 54.2. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share.
- 54.3. Where in the United Kingdom or elsewhere a receiver or other person (by whatever name called) has been appointed by any court or official claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (howsoever formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy or, in the case of a body corporate, by duly authorised representative, at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

55. Restriction on voting rights

No member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy or, in the case of a body corporate, by duly authorised representative, at a general meeting or a meeting of the holders of any class of shares of the Company or to exercise any other rights conferred by membership in relation to general meetings of the Company or meetings of the holders of any class of shares of the Company, if any call or other sum presently payable by him to the Company in respect of that share remains unpaid. Such restriction shall cease to apply upon payment of the amount outstanding and all costs charges and expenses incurred by the Company by reason of such non-payment.

56. Admissibility of votes and errors in voting

No objection shall be raised as to the admissibility of any vote or the counting of, or failure to count, any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered or at which the error concurs and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision thereon shall be final and conclusive.

57. Voting by proxy

- 57.1. On a show of hands or a poll, votes may be given either personally or by proxy and a person entitled to more than one vote shall have one vote for the resolution in question and one vote against it if:
- 57.1.1. the proxy has been duly appointed by more than one member entitled to vote on the resolution; and
 - 57.1.2. the proxy has been instructed by one or more of those members who vote for the resolution and by one or more of those members to vote against it.
- 57.2. A proxy needs not be a member of the Company.
- 57.3. An appointment of proxy shall be in writing in the usual form or in any other form which the Directors may approve (including for the avoidance of doubt, in Electronic Form if the Directors so approve) and:
- 57.3.1. in the case of an individual, shall be signed by the appointor or by his attorney; or
 - 57.3.2. in the case of a body corporate, shall be either executed by it or signed on its behalf by an attorney or a duly authorised officer of the body corporate; or
 - 57.3.3. in either case, where the appointment of a proxy is to be effected by Electronic Means, signed in the manner and otherwise completed and delivered upon such terms and arrangements stipulated by the Directors,
- and the Directors may, but shall not be bound now, require evidence of the authority of any such officer or attorney.
- 57.4. An appointment of a proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 57.5. An appointment of a proxy relating to more than one meeting, having once been so delivered for the purposes of any meeting, shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
- 57.6. Deposit of an appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or any adjournment thereof or on any poll.
- 57.7. An appointment of a proxy shall be deemed (unless any contrary direction is contained in it) to include the right for the proxy to attend and speak at the meeting, demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given, as the proxy thinks fit.
- 57.8. A vote cast or poll demanded by proxy or by the duly authorised representative of a body corporate shall not be invalidated by the previous death or incapacity of the principal, or by the revocation of the appointment of the proxy or representative or of the authority under which the appointment was made, unless intimation in writing of such death, incapacity or revocation shall have been received by the Company at the

Transfer Office (or such other place as is specified for depositing the appointment of a proxy) including appointments effected by Electronic Means or where the appointment of the proxy was contained in Electronic Form at the address at which such appointment was duly received in each case in accordance with these Articles at least twenty four hours before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

- 57.9. No appointment of a proxy shall be valid after the expiration of twelve Months from the date referred to in it as the date of making of the appointment, except at an adjournment of a meeting originally held within twelve Months from such date.
- 57.10. A member may appoint more than one proxy to attend on the same occasion provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member. When two or more valid but differing proxies are delivered in respect of the same share for use at the same meeting, the one which is last validly delivered (regardless of its date, its date of sending or the date of its execution) shall be treated as replacing and revoking the other(s) as regard that share and if the Company is unable to determine which of any such two or more valid but differing forms of appointment of proxy was so delivered last in time, none of them shall be treated as valid in respect of that share.
- 57.11. Subject to the provisions of the Statutes, the Company may send out proxy forms to all or none of the persons entitled to receive notice of and to vote at any meeting, and if sent shall provide for two-way voting (without prejudice to any right to abstain, which shall be deemed to be votes withheld) on all resolutions set out in the notice of meeting.

58. Delivery of proxies

- 58.1. The appointment of a proxy shall not be valid and the proxy named in the appointment shall not be entitled to vote at the meeting unless:
- 58.1.1. in the case of an appointment in writing but not in Electronic Form, the appointment is deposited at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or in any appointment of proxy or other accompanying document sent by the Company in relation to the meeting (or, if no place is so specified, at the Transfer Office); or
- 58.1.2. in the case of an appointment in Electronic Form where an address for and manner of communication with the Company has been stipulated for that purpose in or by way of note to the notice convening the meeting or in any other document accompanying such notice or in any invitation in Electronic Form to appoint a proxy sent by the Company in relation to the meeting, be received at such address or by such means; and
- 58.1.3. in either case (whether Article 58.1.1 or 58.1.2 applies):
- 58.1.3.1. the appointment is received by the Company (a) not later than 48 hours before the time appointed for holding the meeting; or (b) in the case of a poll taken more than 48 hours after it was demanded, not later than 24 hours before the time appointed for the taking of the poll; or (c) in the case of a poll

taken not more than 48 hours after it was demanded, the time at which it was demanded provided that (i) an appointment of a proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered or received for the purposes of any meeting shall not require again to be delivered or received in relation to any subsequent meetings to which it relates; and (ii) the Directors, when calculating the return period for proxy forms deposited in accordance with this Article 58, shall not be entitled to take account of any part of a day that is not a working day in accordance with section 327(3) of the Act; and

- 58.1.3.2. failing previous registration with the Company, the power of attorney or other attorney, if any, under which the appointment of a proxy is executed, or a notarially certified copy or a copy certified in accordance with the Power of Attorneys Act 1971 of that power of attorney, or a copy certified in some other manner approved by the Directors, shall also be deposited or received at the Transfer Office or such other place as specified in accordance with the aforementioned provisions of this Article 58.1 not later than the time by which the appointment of a proxy is required to be deposited or received in accordance with this Article 58.1.

DIRECTORS

59. Number of Directors

Subject as hereinafter provided there shall be no upper limit on the number of Directors. The Company may by ordinary resolution from time to time impose or vary the minimum number of directors and/or vary the maximum number of Directors. At least one Director shall be a natural person.

60. No share qualification

A Director shall not be required to hold any shares of the Company by way of qualifications. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings and at any separate meeting of the holders of any class of shares or debentures in the capital of the Company.

DIRECTORS' REMUNERATION AND EXPENSES

61. Directors' fees

The amount of any fees payable to Directors shall be determined by the Directors. Any such fees shall be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of the remuneration related to the period during which he has held office.

62. Remuneration of executive Director

Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman whether or not such office is held in an executive

capacity), or who serves on any committee, or who, at the request of the Directors, goes or resides abroad, makes any special journey 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 such remuneration by way of salary, commission or otherwise as the Directors may determine in addition to or in lieu of any fees payable to him for his services as Director pursuant to these Articles.

63. Expenses

The Company shall repay to any Director all such reasonable expenses as he may properly incur in the performance of his duties including attending meetings of the Directors or of any committee of the Directors or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in or about the business of the Company.

DIRECTORS' INTERESTS

64. Directors' pensions and other benefits

The Directors may exercise all the powers of the Company to establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any person who are or were at any time in the employment or service of or who are or were at any time Directors or officers of and holding any salaried employment or office in the Company or any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company or in any company which is a subsidiary undertaking of the Company or of any such other company and the families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company, or for any such persons as aforesaid and subject to the Statutes, making payments for or towards the insurance of any such persons as aforesaid, and do any of the matters aforesaid either alone or in conjunction with any such other company.

65. Directors' power to make provision for employees

Pursuant to, and subject to the provisions of, section 247 of the Act, the Directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking.

66. Directors' interests in offices/arrangements

66.1. The Directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").

66.2. Any authorisation under this Article 66 will be effective only if:

66.2.1. the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to

- the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- 66.2.2. any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 66.2.3. the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 66.3. Any authorisation of a Conflict under this Article 66 may (whether at the time of giving the authorisation or subsequently):
- 66.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 66.3.2. provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - 66.3.3. provide that the Interested Director shall or shall not be an eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - 66.3.4. impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - 66.3.5. provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 66.3.6. permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 66.4. Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 66.5. The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 66.6. A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

67. Exercise of Company's voting power

The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers or employees of that company or voting or providing for the payment of remuneration to or the purchase and maintenance of insurance against liability for such officers or employees).

EXECUTIVE DIRECTORS

68. Appointment of executive Directors

- 68.1. The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of chairman, deputy chairman, managing director or chief executive but not that of Auditor) on such terms and for such period (subject to the provisions of the Statutes) as they may determine and, without prejudice to the terms of any agreement entered into in any particular case, may at any time revoke or terminate any such appointment.
- 68.2. The appointment of any Director to any such executive office shall automatically determine if he ceases for any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any agreement between him and the Company.

69. Powers of executive Directors

The Directors may entrust to and confer upon any Director holding any executive office any of the powers, authorities and discretions (with power to sub-delegate) exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

70. Vacation of office by Director

- 70.1. The office of a Director shall be vacated on the occurrence of any of the following events:
- 70.1.1. if he ceases to be a Director by virtue of any provision of the Statutes, is removed from office pursuant to these Articles or becomes prohibited by law from acting as a Director;
- 70.1.2. if, not being an executive Director, holding office as such for a fixed term or other minimum period which has not expired, he resigns by notice in writing under his hand left at the Office or tendered at a board meeting;
- 70.1.3. if, being such an executive Director, he offers in writing to resign and the Directors resolve to accept such offer;

- 70.1.4. if he becomes bankrupt, has a receiving order made against him or makes an arrangement or compounds with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under the Insolvency Act 1986;
- 70.1.5. if a registered medical practitioner who is treating that person gives a written opinion to the Company stating that the person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 70.1.6. if, by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 70.1.7. if he is absent from meetings of the Directors for six consecutive Months without leave and the Directors resolve that his office be vacated; or
- 70.1.8. if he is removed from office by notice in writing served upon him signed by all his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any agreement between him and the Company.
- 70.2. A resolution of the Directors declaring a Director to have vacated office under the terms of this Article 70 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

71. Appointment of two or more Directors

Subject to the Statutes, a resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed by the meeting without any vote being given against it and any resolution moved in contravention of this Article 71 shall be void.

72. Eligibility of new Directors

No person, other than a Director retiring at the meeting or a person recommended by the Directors, shall be eligible for appointment as a Director at any general meeting unless not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing (which may be by facsimile transmitted document but not otherwise in Electronic Form), signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for appointment and also notice in writing (which may be by facsimile transmitted document but not otherwise in Electronic Form) signed by the person to be proposed of his willingness to be appointed and stating all such particulars of him as would, on his appointment, be required to be included in the Company's register of Directors.

73. Removal by Company

- 73.1. In addition to any power or removal conferred by the Statutes, the Company may by ordinary resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement).
- 73.2. The Company may by ordinary resolution appoint another person in place of a Director so removed from office.
- 73.3. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

74. Power of the Company to appoint Directors

The Company may by ordinary resolution appoint any person who is willing to act to be a Director either to fill a casual vacancy or as an additional Director but so that the total number of Directors shall not exceed any maximum number (if any) fixed in accordance with these Articles.

75. Power of the Directors to appoint Directors

The Directors shall have power at any time to appoint any person who is willing to act to be a Director either to fill a vacancy or as an addition to the existing Directors but so that the total number of Directors appointed shall not exceed the maximum number (if any) fixed by or in accordance with these Articles.

ALTERNATE AND ASSOCIATE DIRECTORS

76. Alternate Directors

- 76.1. Any Director (other than an alternate director) may at any time by notice in writing and deposited at the Office, or delivered at a meeting of the Directors, or if in Electronic Form, sent to an address specified by the Directors for such purpose, appoint any person (including another Director) to be his alternate director. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- 76.2. A Director may, at any time, by notice in writing and deposited at the Office, or delivered at a meeting of the Directors, or if in Electronic Form, sent to an address specified by the Directors for such purpose, revoke the appointment of his alternate director and, subject to the provisions of Article 76.1, appoint another person in his place.
- 76.3. The appointment of an alternate director shall determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- 76.4. An alternate director shall (subject to him giving to the Company an address within the United Kingdom or an address for notices to be served on him in Electronic Form) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to exercise all the powers, rights, duties and authorities of his appointor as a Director, and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.

- 76.5. If the alternate shall be himself a Director or shall attend any such meetings as an alternate for more than one director his voting rights shall be cumulative but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.
- 76.6. An alternate director shall not be required to hold any shares in the Company and shall not be counted in reckoning the maximum number of Directors allowed by these Articles.
- 76.7. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this Article 76 shall apply mutatis mutandis to any meeting of any such committee of which his appointor is a member.
- 76.8. An alternate director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles nor shall he be deemed to be the agent of the Director appointing him, but he shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults.
- 76.9. An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

77. Associate Directors

- 77.1. The Directors may from time to time appoint any manager or other person in the employment of the Company or its holding company or any subsidiary undertaking of the Company or of its holding company to be an associate director of the Company.
- 77.2. Any associate director may be removed by resolution of the Directors at any time for any reason and without the giving of any notice in that behalf.
- 77.3. An associate director appointed under this Article 77 shall not be required to hold any shares in the Company to qualify him for such office.
- 77.4. An associate director shall not while he continues to hold office be taken into account in calculating the number to form a quorum at any meeting of the Directors.
- 77.5. The appointment, continuance in office, removal, powers, duties and remuneration of an associate director shall be determined by the Directors, with full power to make such arrangements as the Directors may think fit.
- 77.6. An associate director shall not except with and to the extent of the sanction of the Directors:
- 77.6.1. have any right of access to the books of the Company;

- 77.6.2. be entitled to receive notification of or to attend at the meetings of the Directors; or
- 77.6.3. be entitled to participate in any other respect in the exercise of the collective powers or duties of the Directors or to exercise any of the powers or rights of a Director individually under these Articles, provided that no act shall be done by the Directors which would impose any personal liability on any associate director either under the Statutes or otherwise except with his knowledge and consent.
- 77.7. An associate director shall not in any circumstances be entitled to vote at any meetings of the Directors.

MEETINGS AND PROCEEDINGS OF DIRECTORS

78. Meetings of Directors

Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address including an address for the receipt of notices in Electronic Form given by him to the Company for this purpose. Any Director may waive the requirement for notice of any meeting to be given to him and any such waiver may be prospective or retrospective.

79. Quorum

- 79.1. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and, unless so fixed at any other number, shall be two, subject to Article 79.2. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers, authorities and discretions for the time being vested in or exercisable by the Directors.
- 79.2. For the purposes of any meeting (or part of a meeting) held pursuant to Article 66 to authorise a Director's Conflict, if there is only one eligible director in office other than the Conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

80. Voting

Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

81. Powers of directors if below minimum number

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

82. Chairman

The Directors may elect a chairman and deputy chairman and determine the period for which each is to hold office (and may at any time remove either from office). If no chairman or deputy chairman shall have been appointed, or if at any meeting neither be present within thirty minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

83. Resolutions in writing

A resolution in writing (including a resolution in Electronic Form) duly executed by all the Directors for the time being entitled to receive notice of and to vote and to be counted in the quorum of a meeting of Directors, or by all members of a committee of the Directors, shall be as valid and effective as if it had been passed at a meeting of the Directors (or committee, as the case may be,) duly convened and held and may be contained in one document (including a document in Electronic Form) or in several and some in one form and some in others, each in or containing identical terms and executed by one or more Directors. A resolution executed by an alternate director need not also be executed by his appointor.

84. Participation by telephone

Any Director or his alternate may validly participate in a meeting of those Directors or a committee of the Directors through the medium of conference telephone or other form of communication equipment provided that all persons participating in the meeting are able to hear and speak or otherwise receive and respond in real time to communications of each other through such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and entitled to vote. Subject to the Statutes, all business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of these Articles be deemed to be valid and effectively transacted at a meeting of the Directors or a committee notwithstanding that fewer than two Directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

85. Delegation to committees

- 85.1. The Directors may delegate any of their powers, authorities and discretions for such time upon such terms and subject to such conditions as they think fit to committees (with power to sub-delegate) consisting of one or more Directors and if thought fit) one or more other persons co-opted as hereinafter provided. The power to delegate contained in this Article 85 shall be effective in relation to the powers, authorities and discretions of the Directors generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Directors or by a company authorised by the Directors.
- 85.2. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. The Directors may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers and discharge any such committee in whole or in part.

85.3. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee, but so that:

85.3.1. the number of co-opted members shall be less than one-half of the total number of members of the committee; and

85.3.2. no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors or alternate directors.

86. Proceedings of committees

The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Article 85.

87. Validity of proceedings of Directors and committees

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

POWERS OF DIRECTORS AND COMPANY SECRETARY

88. General powers of Directors

88.1. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations, not being inconsistent with the Statutes or these Articles, as may be prescribed by special resolution of the Company.

88.2. No regulation so made by the Company and no alteration of these Articles shall invalidate any prior act of the Directors which would have been valid if such alteration or regulation had not been made.

88.3. The general powers given by this Article 88 shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

89. Local management

The Directors may, from time to time and at any time, establish any local or divisional boards or agencies for managing any of the affairs of the Company and may appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration. The Directors may, from time to time and at any time, delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions with power to sub-delegate (other than their power to make calls, forfeit shares, borrow money or allot or issue shares or

debentures) and may authorise the members for the time being of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies; and any such appointment or delegation may be made for such time, on such terms and subject to such conditions as the Directors may think fit. The Directors may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers and, subject to any terms and conditions expressly imposed by the Directors, the proceedings of any local or divisional board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of the Directors, so far as they are capable of applying.

90. Power of attorney

The Directors may by power of attorney or otherwise appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate) in each case for such purposes and for such time, upon such terms and subject to such conditions as they think fit. Such appointment may, if the Directors think fit, be made in favour of the members or any of the members of any local or divisional board, or in favour of any body corporate or of the members, Directors, nominees or managers of any body corporate or unincorporate or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit. The Directors may confer such powers either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Directors in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers.

91. Secretary

- 91.1. The Company may appoint a Secretary. Subject to the Statutes, any Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any agreement between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit, one or more assistant or deputy secretaries. Anything required or authorised to be done by or to the Secretary may, if the Secretary is incapable of acting, be done by or to any assistant or deputy secretary.
- 91.2. Any provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

DEEDS AND DOCUMENTS

92. Seal and Execution of Deeds

- 92.1. The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of a resolution of the Directors or of a committee authorised by the Directors in that behalf.
- 92.2. Every instrument to which either shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors, save that as regards any

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

- 92.3. The Securities Seal shall be used only for sealing securities issued by the Company and documents sealed with the Securities Seal need not be signed or, if signed, any signature may be affixed by some method or system of mechanical or electronic signature or may be printed thereon.
- 92.4. Where the Statutes so permit, any instrument signed by one Director and the Secretary or by two Directors or by one Director in the presence of a witness and expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that is intended by the person or persons making it to have effect as a deed without the authority of a resolution of the Directors or of a committee authorised by the Directors in that behalf. The Directors may by resolution determine that such signatures or either of them shall be affixed by some method or system of mechanical or electrical signature or may be printed thereon.

93. Authentication of Documents

- 93.1. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts.
- 93.2. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

94. Destruction of Documents

- 94.1. The Company may destroy:
- 94.1.1. any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- 94.1.2. any mandate for the payment of dividends or other moneys or any variation or cancellation of the same or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- 94.1.3. any instrument of transfer of shares (including any document constituting the renunciation of an allotment of shares) has been registered at any time after the expiry of six years from the date of registration; and

- 94.1.4. any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it.
- 94.2. It shall be presumed conclusively in favour of the Company that every share certificate so destroyed was a valid certificate validly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:
- 94.2.1. the provisions of this Article 94 shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- 94.2.2. nothing contained in this Article 94 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than provided for in this Article 94 or in any case where the conditions of this Article 94 are not fulfilled;
- 94.2.3. reference in this Article 94 to the destruction of any document includes references to its disposal in any manner;
- 94.2.4. references in this Article 94 to an instrument of transfer together with references to documents shall for the purposes of this Article 94 include electronically generated or stored communications in relation to the transfer of uncertificated shares and any electronic or tangible copies of the same; and
- 94.2.5. in relation to uncertificated shares, the provisions of this Article 94 shall apply only to the extent the same are consistent with the Regulations.

RESERVES AND DIVIDENDS

95. Reserves

Subject to the provisions of the Statutes, the Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, may 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 without placing the same to reserve carry forward any profits.

96. Declaration of dividends

Subject to the provisions of the Statutes and of these Articles, the Company may by ordinary resolution declare dividends to be paid to the members according to their respective rights and interests in the profits of the Company, but no such dividend shall exceed the amount recommended by the Directors.

97. Fixed and interim dividends

Subject to the provisions of the Statutes, if and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

98. Interim dividends

If the share capital is divided into different classes, the Directors may pay interim dividends on shares which rank after shares conferring preferred rights with regard to dividends as well as on shares with preferred rights, unless at the time of payment any preferential dividend is in arrear and, provided 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 by the lawful payment of any interim dividend on any shares ranking after those with preferred rights.

99. Entitlement to dividends

Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully Paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article 99, no amount paid on a share in advance of calls shall be treated as paid on the share.

100. Profits available for distribution

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

101. Dividends bear no interest

No dividend or other moneys payable by the Company on or in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the shares.

102. Calls or debts may be deducted from dividends

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

103. Retention of dividend

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.

104. Withholding of dividend on transmission

The Directors may defer payment of any dividend payable on or in respect of a share in respect of which any person is under the provisions as to the transmission of shares

hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such share or shall transfer the same.

105. Waiver of dividend

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

106. Unclaimed dividends

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date the dividend was declared or became due for payment shall be forfeited and shall revert to the Company.

107. Uncashed dividends

If cheques, warrants or orders or dividends or other moneys payable in respect of a share sent by the Company to the person entitled to it are returned to the Company or left uncashed on two consecutive occasions the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

108. Payment of dividends in specie

The Company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of Paid Up shares or debentures of any other body corporate) and the Directors shall give effect to such resolution, and, where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates (or ignore fractions), may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

109. Method of payment of dividends

Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder or otherwise by operation of law, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct (or in respect of shares in uncertificated form by means of a relevant system). Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct, and

payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system, or such other means and to or through such person as the holder or joint holders may in writing direct, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions.

110. Receipt of dividends

If two or more persons are registered as joint holders of any share, or are entitled jointly to share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

111. Record date for dividends

Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares, the directors may fix a date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time within 6 Months before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

CAPITALISATION OF PROFITS AND RESERVES

112. Authority to capitalise profits and reserves

The Directors may with the authority of any ordinary resolution of the Company:

- 112.1. subject as hereinafter provided, resolve to capitalise any amount standing to the credit of the profit and loss account of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any amount standing to the credit of the Company's share premium or capital redemption reserve;
- 112.2. appropriate the sum resolved to be capitalised to the holders of the Ordinary Shares in proportion to the nominal amounts of the Ordinary Shares (whether or not fully Paid) held by them respectively which would entitle them to participate in a distribution of that sum if those shares were fully Paid and that sum were then distributable and it were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively or in paying up in full shares to be issued by the Company or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully Paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this Article 112, only be applied in paying up unissued shares to be allotted to holders of the Ordinary Shares credited as fully Paid;
- 112.3. resolve that any shares so allotted to any member in respect of a holding by him of any Ordinary Shares which are not fully Paid shall rank for dividend only to the extent that the latter shares rank for dividend;

- 112.4. where any difficulty arises with regard to any distribution of any capitalised reserve or other sum, settle the matter as they think expedient and, in particular, make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article 112 in fractions (including provision for fractional entitlements to be disregarded or the benefit thereof to accrue to the Company rather than to the members otherwise entitled thereto); and
- 112.5. authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for either:
- 112.5.1. the allotment to them respectively, credited as fully Paid, of any shares or debentures to which they are entitled upon such capitalisation; or
- 112.5.2. the payment up by the Company on behalf of such members by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares any agreements made under such authority being binding on all such members.

AUDITORS

113. Auditors

- 113.1. Subject to the provisions of the Statutes, all acts done by any person acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.
- 113.2. The Auditors shall be entitled to attend all general meetings, to receive all notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns them as Auditors.
- 113.3. Pursuant to the provisions of the Statutes, the Auditors shall have the right of access at all times to the Company's books, accounts and vouchers and shall be entitled to require from officers of the Company any such information and explanation as they think necessary for the performance of their duties as Auditors.

NOTICES

114. Service of notice on members

- 114.1. Any notice or document (including share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notice, or by delivering it to such address addressed to the member, or by serving or sending it in Electronic Form to an address for the time being notified to the Company for that purpose, or by the Company placing such notice or document on a website and sending the member concerned notification of the notice or document on the website in lieu of sending the notice or

document, or by other means authorised in writing by or on behalf of the member concerned.

- 114.2. Subject to the provisions of the Statutes, where a notice or other document addressed to a member at his registered address or address for service is served or sent by post, service or delivery shall be deemed to be given on the first day following that on which the same is posted if prepaid as first class and on the second day after it is posted if prepaid as second class and in proving such service it shall be sufficient to prove that the envelope containing such note or document was properly addressed, prepaid and posted.
- 114.3. Any notice or document left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day it was so left. Where a notice or other document is served or sent to a member in Electronic Form in accordance with or pursuant to these Articles, the notice or document shall be deemed to be served upon or received by the member 24 hours after the time it was sent. In proving service of a notice or document contained in Electronic Form, it shall be sufficient to prove that the notice or document was sent in accordance with guidance from time to time issued by the Institute of Chartered Secretaries and Administrators notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason.
- 114.4. A member present in person or by proxy, or in the case of a body corporate, by duly authorised representative, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received due notice of the meeting and, where requisite, of the purposes for which it was called.
- 114.5. Any notice given to that one of the joint holders of a share whose name stands first in the Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices, shall be disregarded.
- 114.6. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company. Without prejudice to the generality of the foregoing, such member shall not be entitled to receive any notice or other document from the Company even if he has supplied an address for the purpose of receiving notices and documents in Electronic Form.
- 114.7. Nothing in these Articles shall affect any requirements of the Statutes that any particular offer, notice or other document be served in any particular manner.

115. Notice in case of death or bankruptcy or mental disorder

- 115.1. A person entitled to a share in consequence of the death or bankruptcy of a member, or otherwise by operation of law, upon supplying to the Company such evidence as the Directors may reasonably require to show

his title to the share and upon supplying also an address within the United Kingdom for the service of notices and documents (which may be an address for the receipt of notices in Electronic Form), shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy or other event would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

- 115.2. Until an address has been supplied in accordance with Article 115.1, any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any share registered in the name of such member at sole or first-named joint holder.

116. Notice by advertisement

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or of means by which to send documents in Electronic Form, or other circumstances beyond the Company's control, the Company is unable effectively to convene a general meeting by notices sent through the post or (in the case of those members in respect of whom an address has for the time being notified to the Company for the purpose) in Electronic Form, a general meeting may be convened by a notice advertised on the same date in at least one United Kingdom national daily newspaper and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisements appear. In any such case, the Company shall send confirmatory copies of the notice by post or in Electronic Form if at least seven Clear Days prior to the meeting the posting of notices to addresses throughout the United Kingdom or the sending of notices in Electronic Form again becomes in the opinion of the Directors, practicable.

117. Notice binding on transferees etc

Every person who, by operation of law, by transfer(s) or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice served by the Company under Article 31) which, before his name is entered in the Register, has been duly served on or delivered to a person from whom he derives his title.

118. Documents sent in Electronic Form or published on a website

Notwithstanding anything in these Articles to the contrary, but subject to the Statutes:

- 118.1. any notice or other document to be given or sent to any person by the Company is also to be treated as given or sent where:
- 118.1.1. the Company and that person have agreed that any notice or other document required to be given or sent to that person may instead be accessed by him on a website;
 - 118.1.2. the meeting (in the case of a notice of meeting) or other document (in any other case) is one to which that agreement applies;

- 118.1.3. that person is notified, in a manner for the time being agreed between him and the Company, of the publication of the notice or (as the case may be) other document on a website, the address of the website and the place on that website where the notice or (as the case may be) other document may be accessed and how it may be accessed;
- 118.1.4. in the case of a notice of a general meeting, such notice of meeting is published in accordance with Article 118.2 below and the notification referred to in Article 118.2 states that it concerns a notice of a general meeting served in accordance with the Statutes and specifies the place, date and time of the meeting;

and, in the case of a notice of meeting, such notice is to be treated as so given or sent, as the case may be, at the time of the notice mentioned in Article 118.2.

- 118.2. Where a notice of meeting is required by Article 118.1.4 to be published in accordance with this Article 118.2 it shall be treated as so published only if the notice is published on the website throughout the period beginning with the giving of the notification referred to in Article 118.1.4 and ending with the conclusion of the relevant meeting, but so that nothing in this Article 118.2 shall invalidate the proceedings of the meeting where the notice is published for part, but not all, of the period mentioned in this Article 118.2 or is published for any part of that time in a place on the website concerned which is different to that stated and the failure to publish the notice throughout that period at all or in the stated area of the website is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- 118.3. The Directors may from time to time make such arrangements or regulations (if any) as they in their absolute discretion think fit in relation to the giving of notices or other documents in Electronic Form by or to the Company, the publication of documents on a website and otherwise for the purpose of implementation and/or supplementing the provisions of these Articles and the Statutes in relation to documents in Electronic Form or the publication of documents on a website; and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article 118.
- 118.4. Where under or pursuant to these Articles a document or communication requires to be signed by a member or other person and the same is contained in or consists of being in Electronic Form or published on a website, the Company shall be entitled to treat the same as validly executed and the authentic document or communication of the member or other person and to rely upon the same as such either where the document or other communication incorporates the electronic signature or personal identification details of that member or other person in such form as the Directors may approve or where the document or communication is accompanied by such other evidence as the Directors may require to satisfy themselves as to authenticity.

SHARES HELD BY UNTRACED SHAREHOLDERS

119. Untraced Shareholders

- 119.1. The Company shall be entitled to sell at the best price reasonably obtainable any share in the Company of a member or to which a person is entitled by transmission if and provided that:

- 119.1.1. for a period of not less than 12 years (throughout which period the share shall have been issued) at least three cash dividends in respect of the share in question have become payable and no cheque, order or warrant sent by the Company through the post in a prepaid envelope addressed to the member or to the person entitled by transmission to the share at his address on the Register, or at his last known address given by the members or the person entitled by transmission to which cheques and warrants are to be sent, has been cashed or the payment been satisfied by the transfer of funds to a designated bank account and no communication has been received by the Company that would enable the Company to trace such member or the person entitled by transmission and no dividend has been claimed by the person entitled to it;
- 119.1.2. the Company has at the expiration of the period of 12 years referred to in Article 119.1.1 by advertisement in both a national daily newspaper and a newspaper circulating in the area in which the last known address of the member or the person entitled by transmission is located given notice of its intention to sell such share;
- 119.1.3. the Company has not during the further period of 3 Months after the date of the advertisements (or the later advertisement if the two advertisements are published on different dates) and prior to the exercise of the power of sale, received any communication that would enable the Company to trace such member or person entitled by transmission; and
- 119.1.4. if any shares of the Company are listed or dealt in on the London Stock Exchange, the Company has first given notice in writing to the London Stock Exchange of its intention to sell such share.
- 119.2. To give effect to any such sale the Directors may, in the case of a share in certificated form, appoint any person to execute as transferor an instrument of transfer of such share, and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such share and in the case of a share in uncertificated form, the Company may take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer. The purchaser shall not be bound to see to the application of the purchase money and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 119.3. The Company shall account to the member or other person entitled to such share for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him, in respect of the same.
- 119.4. Until accounted for to the member or other person entitled to such share the net proceeds of sale shall be carried to a separate account and shall be a permanent debt of the Company. Monies carried to such separate account may for the benefit of the Company either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company) as the Directors may from time to time think fit. No interest shall be payable in respect of such moneys and the Company shall not be required to account for any money earned on them.
- 119.5. If during the period of not less than 12 years referred to in Article 119.1.1 or during any period ending on the date when all requirements of Article 119.1 have been satisfied any additional shares have been issued in right of those held at the

beginning of, or previously so issued during, such periods and all the requirements of Article 119.1 have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

MINUTES

120. Minutes of meetings and appointments

- 120.1. The Directors shall cause minutes to be made in books in Hard Copy or in Electronic Form kept for the purpose of all:
 - 120.1.1. appointments of officers made by the Directors; and
 - 120.1.2. proceedings at meetings of the Company, of the holders of any class of shares in the Company, of the Directors and of committees of the Directors, including the names of the Directors present at each such meeting.
- 120.2. Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts stated therein.
- 120.3. The Directors shall disclose details of the location of such minutes (where not kept at the Office) in accordance with the Statutes.

DIRECTORS' INDEMNITY AND INSURANCE

121. Directors' Indemnity

- 121.1. Subject to the provisions of, and so far as may be permitted by, the Statutes, but without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was at any time a Director, alternate director, Secretary or other officer of the Company or an associated company shall be entitled to be indemnified by and out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or in connection with the activities of the Company or an associated company in its capacity of a trustee of an occupational pension scheme as defined in section 235(6) of the Act) and/or otherwise in relation to or in connection with his duties, powers or office including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted, or alleged to have been done or omitted, by him as an officer or employee of the Company or an associated company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted, or in connection with any application under any statute for relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company or an associated company in which relief is granted to him by any court of competent jurisdiction.
- 121.2. For the purposes of this Article 121, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

122. Insurance

Without prejudice to the provisions of Article 121 and subject to the provisions of, and so far as may be permitted by, the Statutes, the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time:

- 122.1. Directors, officers, employees but not the Auditors of the Company or an associated company (within the meaning of Article 121.2);
- 122.2. trustees of an occupational pension scheme (as defined in section 235(6) of the Act for the purposes of an employees' share scheme or the Company or an associated company;

including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported exercise, execution and/or discharge of their powers or duties and/or otherwise in relation to their duties, powers or offices in relation to the Company or any other such associated company, pension fund or employees' share scheme.