

Company no. 3428888

THE COMPANIES ACTS 1985 TO 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

EARTHPORT PLC

(adopted by Special Resolution passed on 2019)

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"**clear days**" in relation to the giving of a notice means the period excluding the day on which a notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"**Company**" means Earthport Plc.

"**Deferred Shares**" means deferred shares of 7½p each in the capital of the Company.

"**director**" means a director of the Company from time to time.

"**dividend**" means dividend or bonus.

"**electronic form**" and "**electronic means**" have the meanings given to them by section 1168 of the 2006 Act.

"**employees' share scheme**" has the meaning given by section 1166 of the 2006 Act.

"**entitled by transmission**" means, in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law.

"**Group**" means the Company and its subsidiaries from time to time.

"**hard copy**" and "**hard copy form**" have the meanings given to them by section 1168 of the 2006 Act.

"**holder**" in relation to a share in the capital of the Company means the member whose name is entered in the register as the holder of that share.

"**London Stock Exchange**" means London Stock Exchange Limited.

"**member**" means a member of the Company.

"**Memorandum**" means the memorandum of association of the Company as amended from time to time.

"**office**" means the registered office of the Company.

"**Operator**" means a person approved under the Regulations as an operator of a relevant system.

"**paid**" means paid or credited as paid.

"**recognised person**" means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, each of which terms has the meaning given to it by section 778(2) of the 2006 Act.

"**register**" means the register of members of the Company.

"**Regulations**" means the Uncertificated Securities Regulations 2001.

"**relevant system**" means a system by which title to uncertificated shares may, by virtue of the Regulations, be transferred.

"**seal**" means the common seal of the Company and includes any official seal kept by the Company by virtue of section 49 or 50 of the 2006 Act.

"**secretary**" means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary.

"**uncertificated share**" means a share in the capital of the Company which is recorded on the register as being held in uncertificated form and title to which may, by virtue of the Regulations, be transferred by means of a relevant system and references in these Articles to a share being held in uncertificated form shall be construed accordingly.

"**United Kingdom**" means Great Britain and Northern Ireland.

"**working day**" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in England and Wales.

1.3 **Construction**

1.3.1 References to a document being executed include references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to it being authenticated as specified in the 2006 Act.

1.3.2 References to writing include references to any visible substitute for writing and to anything partly in one form and partly in another form.

1.3.3 Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.

1.3.4 Words or expressions contained in these Articles which are not defined in Article 1.2 but are defined in the 2006 Act have the same meaning as in the 2006 Act (but excluding any modification of the 2006 Act not in force at the date of adoption of these Articles) unless inconsistent with the subject or context.

1.3.5 Words or expressions contained in these Articles which are not defined in Article 1.2 but are defined in the Regulations have the same meaning as in the Regulations (but excluding any modification of the Regulations not in force at the date of adoption of these Articles) unless inconsistent with the subject or context.

1.3.6 Subject to Articles 1.3.4 and 1.3.5, references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any

modification or re-enactment of that provision for the time being in force.

1.3.7 Headings are inserted for convenience only and do not affect the construction of these Articles.

1.3.8 In these Articles:

1.3.8.1 powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;

1.3.8.2 the word "board" in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated;

1.3.8.3 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and

1.3.8.4 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

1.3.9 Where, in relation to a share, these Articles refer to a relevant system, the reference is to the relevant system in which that share is a participating security at the relevant time.

1.4 **Limited Liability**

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

2. **SHARE CAPITAL**

2.1 **Share capital**

A. The Deferred Shares shall not entitle their holders to receive any dividend or other distribution and the holders of such shares shall not have the right to receive notice of any general meeting of the Company or the right to attend, speak or vote at any such general meeting. On a return of capital on liquidation or otherwise, holders of the Deferred Shares shall be entitled to receive the nominal amount paid up thereon after the repayment of £10,000,000 per Ordinary Share.

2.2 **Shares with special rights**

Subject to the provisions of the Acts and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the board shall determine.

2.3 **Share warrants to bearers**

The board may issue share warrants to bearers in respect of any fully paid shares under a seal of the Company or in any other manner authorised by the board. Any share represented by such a warrant shall be transferable by delivery of the warrant relating to it. In any case in which a warrant is so issued, the board may provide for the payment of dividends or other monies on the shares represented by the warrant by coupons or otherwise. The board may decide, either generally or in any particular case or cases, that any signature on a warrant may be applied by mechanical means or printed on it or that the warrant need not be signed by any person.

2.4 **Conditions of issue of share warrants**

The board may determine, and from time to time vary, the conditions on which share warrants to bearer shall be issued and in particular, the conditions on which:

- 2.4.1 a new warrant or coupon shall be issued in place of one worn-out, defaced, lost or destroyed (but no new warrant shall be issued unless the Company is satisfied beyond reasonable doubt that the original has been destroyed); or
- 2.4.2 the bearer shall be entitled to attend and vote at general meetings; or
- 2.4.3 a warrant may be surrendered and the name of the bearer entered in the register in respect of the shares specified in the warrant.

The bearer of such a warrant shall be subject to the conditions for the time being in force in relation to the warrant, whether made before or after the issue of the warrant. Subject to those conditions and to the provisions of the Acts, the bearer shall be deemed to be a member of the Company and shall have the same rights and privileges as he would have if his name had been included in the register as the holder of the shares comprised in the warrant.

2.5 **No right in relation to share**

The Company shall not be bound by or be compelled in any way to recognise any right in respect of the share represented by a share warrant other than the bearer's absolute right to the warrant.

2.6 **Uncertificated shares**

Subject to the provisions of the Regulations, the board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be a participating security.

2.7 **Not separate class of shares**

Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class:

2.7.1 is held in uncertificated form; or

2.7.2 is permitted in accordance with the Regulations to become a participating security.

2.8 **Exercise of Company's entitlements in respect of uncertificated share**

Where any class of shares is a participating security and the Company is entitled under any provision of the Acts, the Regulations or the Articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Acts, the Regulations, the Articles and the facilities and requirements of the relevant system:

2.8.1 to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;

2.8.2 to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;

2.8.3 to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice; and

2.8.4 to take any action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

2.9 **allotment**

Subject to the provisions of the 2006 Act relating to authority, pre-emption rights or otherwise and of any resolution of the Company in general meeting

passed pursuant to those provisions, and, in the case of redeemable shares, the provisions of Article 2.10:

2.9.1 all unissued shares for the time being in the capital of the Company shall be at the disposal of the board; and

2.9.2 the board may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as it thinks fit.

2.10 **Redeemable shares**

Subject to the provisions of the Acts, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles.

2.11 **Commissions**

The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Acts. Subject to the provisions of the Acts, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

2.12 **Trusts not recognised**

Except as required by law, the Company shall recognise no person as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share (or in any fractional part of a share) except the holder's absolute right to the entirety of the share (or fractional part of the share).

3. **VARIATION OF RIGHTS**

3.1 **Method of varying rights**

Subject to the provisions of the Acts, if at any time 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 allotment 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 three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise).

3.2 **When rights deemed to be varied**

For the purposes of this Article, if at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed to be varied by:

- 3.2.1 the reduction of the capital paid up on that share or class of shares otherwise than by a purchase or redemption by the Company of its own shares; and
- 3.2.2 the allotment of another share ranking in priority for payment of a dividend or in respect of capital or which confers on its holder voting rights more favourable than those conferred by that share or class of shares,

but shall not be deemed to be varied by:
- 3.2.3 the creation or issue of another share ranking equally with, or subsequent to, that share or class of shares or by the purchase or redemption by the Company of its own shares; or
- 3.2.4 the Company permitting, in accordance with the Regulations, the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system.

4. **SHARE CERTIFICATES**

4.1 **Members' rights to certificates**

Every member, on becoming the holder of any certificated share (except a recognised person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled, without payment, to be issued one certificate for all the certificated shares of each class held by him within the time limits prescribed by the Acts (and, on transferring a part of his holding of certificated shares of any class, to a certificate for the balance of his holding of certificated shares). He may elect to receive one or more additional certificates for any of his certificated shares if he pays for every certificate after the first a reasonable sum determined from time to time by the board. Every certificate shall:

- 4.1.1 be executed under the seal or otherwise in accordance with Article 37.1 or in such other manner as the board may approve;
- 4.1.2 specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares.

The Company shall not be bound to issue more than one certificate for certificated shares held jointly by more than one person and delivery of a

certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.

4.2 Replacement certificates

If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

5. LIEN

5.1 Company to have lien on shares

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies payable to the Company (whether presently or not) in respect of that share. The board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount (including without limitation dividends) payable in respect of it.

5.2 Enforcement of lien by sale

The Company may sell, in such manner as the board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice lien been given to the holder of the share, or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold.

5.3 Giving effect to sale

To give effect to that sale the board may, if the share is a certificated share, authorise any person to execute an instrument of transfer in respect of the share sold to, or in accordance with the directions of, the buyer. If the share is an uncertificated share, the board may exercise any of the Company's powers under Article 2.8 to effect the sale of the share to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase money and his title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale.

5.4 Application of proceeds

The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (if the share sold is a certificated share, on surrender to the Company for cancellation of the

certificate in respect of the share sold and, whether the shares sold is a certificated or uncertificated share, subject to a like lien for any monies not presently payable as existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

6. CALLS ON SHARES

6.1 Power to make calls

Subject to the terms of allotment, the board may from time to time make calls on the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium). Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice. A call may be required to be paid by instalments. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the board may determine. A person on whom a call is made shall remain liable for calls made on him even if the shares in respect of which the call was made are subsequently transferred.

6.2 Time when call made

A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.

6.3 Liability of joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

6.4 Interest payable

If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, the rate determined by the board, not exceeding 15 per cent per annum, or, if higher, the appropriate rate (as defined by the 2006 Act), but the board may in respect of any individual member waive payment of such interest wholly or in part.

6.5 Deemed calls

An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

6.6 **Differentiation on calls**

Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares.

6.7 **Payment of calls in advance**

The board may, if it thinks fit, receive from any member all or any part of the monies uncalled and unpaid on any share held by them. Such payment in advance of calls shall extinguish *pro tanto* the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the monies so advanced (until they would but for such advance become presently payable) interest at such rate agreed between the board and the member not exceeding (unless the Company by ordinary resolution otherwise directs) 15 per cent per annum or, if higher, the appropriate rate (as defined in the 2006 Act).

7. **FORFEITURE AND SURRENDER**

7.1 **Notice requiring payment of call**

If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the board may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

7.2 **Forfeiture for non-compliance**

If that notice is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board. The forfeiture shall include all dividends or other monies payable in respect of the forfeited share which have not been paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be served on the person who was the holder of the share before the forfeiture. An entry shall be made promptly in the register opposite the entry of the share showing that notice has been served, that the share has been forfeited and the date of forfeiture. No forfeiture shall be invalidated by the omission or neglect to give that notice or to make those entries.

7.3 **Sale of forfeited shares**

Subject to the provisions of the Acts, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines, either to the person who was the holder before the forfeiture or to any other person. At any time

before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the board thinks fit. Where for the purposes of its disposal a forfeited share held in certificated form is to be transferred to any person, the board may authorise any person to execute an instrument of transfer of the share to that person. Where for the purposes of its disposal, a forfeited share held in uncertificated form is to be transferred to any person, the board may exercise any of the Company's powers under Article 2.8. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.

7.4 Liability following forfeiture

A person shall cease to be a member in respect of any share which has been forfeited and shall, if the share is a certificated share, surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the rate determined by the board, not exceeding 15 per cent per annum or, if higher, the appropriate rate (as defined in the 2006 Act), from the date of forfeiture until payment. The board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.

7.5 Surrender

The board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

7.6 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 those rights and liabilities expressly saved by these Articles, or, as are given or imposed in the case of past members by the Acts.

7.7 Evidence of forfeiture or surrender

A statutory declaration by a director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and his title to the share shall not be affected by any

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

8. TRANSFER OF SHARES

8.1 General provisions about transfers of shares

8.1.1 Subject to the provisions of these Articles, a member may transfer all or any of his shares to another person.

8.1.2 The transferor shall be deemed to remain the holder of any share transferred until the name of the transferee is entered in the Register in respect of it.

8.1.3 No fee shall be charged by the Company for the registration of any instrument of transfer or any other change relating to or affecting the title to any share or the right to transfer it or for making any other entry in the register.

8.2 Transfers of uncertificated shares

Every transfer of shares which are in uncertificated form must be made by means of a relevant system.

8.3 Form and execution of transfer of certificated share

The instrument of transfer of a certificated share may be in any usual form or in any other form which the board may approve. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

8.4 Transfers of partly paid certificated shares

The board may, in its absolute discretion and without giving any reason, refuse to register the transfer of a certificated share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis.

8.5 Invalid transfers of certificated shares

The board may also refuse to register the transfer of a certificated share unless the instrument of transfer:

8.5.1 is lodged, duly stamped (if stampable), at the office or at another place appointed by the board accompanied by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer;

8.5.2 is in respect of only one class of shares; and

8.5.3 is in favour of not more than four transferees.

8.6 **Transfers by recognised persons**

In the case of a transfer of a certificated share by a recognised person, the lodgement of a share certificate will only be necessary if and to the extent that a certificate has been issued in respect of the share in question.

8.7 **Notice of refusal to register**

If the board refuses to register a transfer of a share, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company or the Operator instruction was received, as the case may be.

8.8 **Retention of transfers**

The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

9. **TRANSMISSION OF SHARES**

9A **Scheme of arrangement**

9A.1 In this Article, references to the “**Scheme**” are to the scheme of arrangement dated 24 January 2019 under Part 26 of the Act between the Company and the holders of the Scheme Shares (as defined in the Scheme), as it may be modified or amended in accordance with its terms, and expressions defined in the Scheme or (if not so defined in the Scheme) defined in the circular dated 24 January 2019 circulated with the Scheme containing the explanatory statement required pursuant to Section 897 of the Act, shall have the same meanings where used in this Article.

9A.2 Notwithstanding any other provision of these Articles, if any ordinary shares are issued (other than to Visa International Service Association (“**Bidco**”), any member of the Visa Group or any other person holding shares in Bidco) after the adoption of this Article and at or prior to the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme and the original or any subsequent holder or holders of such ordinary shares shall be bound by the Scheme accordingly.

9A.3 Notwithstanding any other provision of these Articles, if, at any time after the Scheme Record Time (as defined in the Scheme), any ordinary shares (“**New Shares**”) are issued or are to be issued to any person (a “**New Member**”) other than Bidco, any member of the Visa Group or any other person holding shares in Bidco, provided that the Scheme has become effective, such New Shares shall be transferred immediately after the time at which the Scheme becomes effective

(“**Scheme Effective Time**”) or, if later, upon the issue of the New Shares, free of all encumbrances, to Bidco (or as Bidco may direct by notice in writing to the Company) in consideration for, and conditionally upon, the payment by and on behalf of Bidco to the New Member (or any subsequent holder, as appropriate) of the same cash consideration per ordinary share as would have been payable to a holder of Scheme Shares at the Scheme Record Time under the Scheme.

- 9A.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the value of the consideration per New Share to be paid under Article 9A.3 may be adjusted by the directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to shares shall, following such adjustment, be construed accordingly.
- 9A.5 To give effect to any such transfer required by Article 9A.3, the Company may appoint any person as attorney and/or agent for the New Member to transfer the New Shares to Bidco and/or its nominee and to do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the New Shares in Bidco and pending such vesting to exercise all such rights attaching to the New Shares as Bidco may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of Bidco) be entitled to exercise any rights attaching to the New Shares unless agreed in writing by Bidco. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of Bidco and the Company may give a good receipt for the consideration for the New Shares and may register Bidco as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the New Shares. Bidco shall settle the consideration due to the New Member pursuant to Article 9A.3 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such New Shares as soon as practicable and in any event within 14 days of the date on which the New Shares are issued to the New Member.
- 9A.6 If the Scheme shall not have become Effective by 30 September 2019 (or such later date (if any) as the Company and Bidco may agree) and the Court may approve, this Article 9A shall be of no effect.
- 9A.7 Notwithstanding any other provision of these Articles, both the Company and the board shall refuse to register the transfer of any

Scheme Shares (as defined in the Scheme) effected between the Scheme Record Time (as defined in the Scheme) and the Scheme Effective Time.

9.1 Transmission

If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest. Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by him.

9.2 Elections permitted

A person becoming entitled by transmission to a share may, on production of any evidence as to his entitlement properly required by the board, elect either to become the holder of the share or to have another person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered and the share is a certificated share, he shall execute an instrument of transfer of the share to that person. If he elects to share, he shall take any action the board may require (including without limitation the execution of any document and the giving of any instruction by means of a relevant system) to enable himself or that person to be registered as the holder of the share. All the provisions of these Articles relating to the transfer of shares apply to that notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

9.3 Elections required

The board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the board may after the expiry of that period withhold payment of all dividends or other monies payable in respect of the share until the requirements of the notice have been complied with.

9.4 Rights of persons entitled by transmission

A person becoming entitled by transmission to a share shall, on production of any evidence as to his entitlement properly required by the board and subject to the requirements of Article 9.2, have the same rights in relation to the share as he would have had if he were the holder of the share, subject to Article 39.7. That person may give a discharge for all dividends and other monies payable in respect of the share, but he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or to receive notice of or to attend or vote at any separate meeting of the holders of any class of shares in the capital of the Company.

10. ALTERATION OF SHARE CAPITAL

10.1 Resolutions to sub-divide shares

A resolution authorising the Company to sub-divide its shares may also determine that, as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares.

10.2 New shares subject to these Articles

All shares created in the Company shall be:

10.2.1 subject to all the provisions of these Articles including, without limitation, provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and

10.2.2 unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.

10.3 Fractions arising

Whenever any fractions arise as a result of a consolidation or sub-division of shares, the board may on behalf of the members deal with the fractions as it thinks fit. In particular, without limitation, the board may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Acts, the Company) and distribute the net proceeds of sale in due proportion among those members. Where the shares to be sold are held in certificated form the board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer. Where the shares to be sold are held in uncertificated form, the board may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase monies and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale.

11. GENERAL MEETINGS

11.1 Types of general meeting

The board shall convene general meetings whenever it thinks fit and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the 2006 Act

11.2 **Class meetings**

All provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the holders of any class of shares in the capital of the Company, except that:

11.2.1 the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class or, at any adjourned meeting of such holders, one holder present in person or by proxy, whatever the amount of his holding, who shall be deemed to constitute a meeting;

11.2.2 any holder of shares of the class present in person or by proxy may demand a poll; and

11.2.3 each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him.

11.3 **Convening general meetings**

The board may call general meetings whenever and at such times and places as it shall determine. On the requisition of members pursuant to the provisions of the Companies Acts, the board shall promptly convene a general meeting in accordance with the requirements of the Acts. If there are insufficient directors in the United Kingdom, to call a general meeting any director of the Company may call a general meeting, but where no director is willing or able to do so, any two members of the Company may summon a meeting for the purposes of appointing one or more directors.

12. **NOTICE OF GENERAL MEETINGS**

12.1 **Period of notice**

An annual general meeting shall be called by at least 21 clear days' notice. All other general meetings shall be called by at least 14 clear days' notice.

12.2 **Contents of notice: additional requirements**

In the case of a meeting to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution.

12.3 **Article 12.6 arrangements**

The notice shall include details of any arrangements made for the purpose of Article 12.6 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).

12.4 **General meetings at more than one place**

The Board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by

proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

12.4.1 participate in the business for which the meeting has been convened;

12.4.2 hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and

12.4.3 be heard and seen by all other persons so present in the same way.

The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

12.5 **Interruption or adjournment where facilities inadequate**

If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 12.4, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 13.6 shall apply to that adjournment.

12.6 **Other arrangements for viewing/hearing proceedings**

The board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

12.7 **Controlling level of attendance**

The board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 12.6 (including without limitation the issue of tickets or the imposition of some other means of selection) it in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to

attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 12.6. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

12.8 Change in place and/or time of meeting

If, after the giving of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable for a reason beyond its control to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 12.4 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the board may then change the place (or any of the places, in the case of a meeting to which Article 12.4 applies) and/or postpone the time again if it decides that it is reasonable to do so. In either case:

12.8.1 no new notice of the meeting need be given, but the board shall, if practicable, advertise the date, time and place of the meeting in at least two newspapers having a national circulation and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time; and

12.8.2 notwithstanding Article 16, an instrument of proxy in relation to the meeting may be deposited at any time with the time limits specified in the 2006 Act before any new time appointed for holding the meeting.

12.9 Meaning of participate

For the purposes of Article 12.4, the right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy (either on a vote on show of hands or on a poll) and have access to all documents which are required by the Acts or these Articles to be made available at the meeting.

12.10 Accidental omission to give notice

The accidental omission to give any notice of a meeting or to send or supply any document or other information relating to any meeting to any person entitled to receive the notice, document or other information or the non-receipt for any reason of any such notice, document or other information by that person shall not invalidate the proceedings at that meeting. ,

12.11 **Security**

The board and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The board and, at any general meeting, the chairman are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

13. **PROCEEDINGS AT GENERAL MEETINGS**

13.1 **Quorum**

No business shall be transacted at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two persons present in person or by proxy and entitled to vote on the business to be transacted shall be a quorum.

13.2 **If quorum not present**

If such a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the chairman of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and place as the chairman of the meeting may determine. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting.

13.3 **Chairman**

The chairman, if any, of the board or, in his absence, any deputy chairman of the Company or, in his absence, some other director nominated by the board, shall preside as chairman of the meeting. If neither the chairman, deputy chairman nor such other director (if any) is present within five minutes after the time appointed for holding the meeting or is not willing to act as chairman, the directors present shall elect one of their number to be chairman. If there is only one director present and willing to act, he shall be chairman. If no director is willing to act as chairman, or if no director is present within five minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

13.4 **Directors entitled to speak**

A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company.

13.5 Adjournments: chairman's powers

The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and from place to place. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. In addition (and without prejudice to the chairman's power to adjourn a meeting conferred by Article 12.5), the chairman may adjourn the meeting to another time and place without such consent if it appears to him that:

- 13.5.1 it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or
- 13.5.2 the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
- 13.5.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

13.6 Adjournments: procedures

Any such adjournment may be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the chairman may, in his absolute discretion determine, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless execute a form of proxy for the adjourned meeting which, if delivered by him to the chairman or the secretary, shall be valid even though it is given at less notice than would otherwise be required by these Articles. When a meeting is adjourned for 30 days or more or for an indefinite period, at least seven clear days' notice shall be given specifying the time and place (or places, in the case of a meeting to which Article 12.4 applies) of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

13.7 Amendments to resolutions

If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a special resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error). No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either (a) at least 48 hours before the time appointed for holding the meeting at which the ordinary

resolution is to be considered, notice of the terms of the amendment and the intention to move it has been lodged at the office, or (b) the chairman in his absolute discretion decides that the amendment may be considered and voted on.

13.8 Methods of voting

A resolution put to the vote of a general meeting shall be decided on a show of hands unless, before or on the declaration of the result of a vote on the show of hands or on the withdrawal of any other demand for a poll, a poll is duly demanded. Subject to the provisions of the Acts, a poll may be demanded by:

13.8.1 the chairman of the meeting; or

13.8.2 at least five members present in person or by proxy having the right to vote on the resolution; or any member or members present in person or by proxy representing not less than ten percent of the total voting rights of all the remedies having the right to vote at the meeting; or

13.8.3 any member or members present in person or by proxy holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than ten percent of the total sum paid up on all the shares conferring that right.

A demand for a poll by a person as proxy for a member shall be the same as a demand by the member.

13.9 Declaration or result

Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

13.10 Withdrawal of demand for poll

The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other member entitled may demand a poll.

13.11 Conduct of poll

Subject to Article 13.12, a poll shall be taken as the chairman directs and he may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll.

The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

13.12 When poll to be taken

A poll demanded on the election of a chairman or on a question of adjournment shall be taken at the meeting at which it is demanded. A poll demanded on any other question shall be taken either at the meeting or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

13.13 Notice of poll

No notice need be given of a poll not taken at the meeting at which it is demanded if the time and place at which it is to be taken are announced at the meeting. 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.

13.14 Effectiveness of special resolutions

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

14. VOTES OF MEMBERS

14.1 Right to vote

Subject to the provisions of the Acts and to any rights or restrictions attached to any shares, on a show of hands every member who is present in person and every proxy present who has been duly appointed by a member entitled to vote on the resolution shall have one vote and on a poll every member present in person and every proxy present who has been duly appointed by a member entitled to vote on the resolution shall have one vote for every share of which the member is the holder.

14.2 Votes of joint holders

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. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register.

14.3 Member under incapacity

A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or

on a poll, by his receiver, curator bonis or other person authorised for that purpose appointed by that court or official. That receiver, curator bonis or other person may, on a poll, vote by proxy. The right to vote shall be exercisable only if evidence satisfactory to the board of the authority of the person claiming to exercise the right to vote has been deposited at the office, or at another place specified in accordance with the time limits prescribed by those Articles for the receipt of appointments of proxy, for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised.

14.4 **Calls in arrears**

No member shall, unless the Board otherwise determines, be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the capital of the Company, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.

14.5 **Section 793 of the Act: restrictions if in default**

If at any time the board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the 2006 Act ("**section 793 notice**") and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the board may, in its absolute discretion at any time thereafter by notice ("**direction notice**") to such member direct that;

14.5.1 in respect of the shares in relation to which the default occurred ("**default shares**"), which expression includes any shares issued after the date of the section 793 notice in respect of those shares, the member shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll; and

14.5.2 where the default shares represent at least one quarter of one per cent in nominal value of the issued shares of their class (excluding any shares of that class held as treasury shares), the direction notice may additionally direct that in respect of the default shares:

14.5.2.1 no payment shall be made by way of dividend and no share shall be allotted pursuant to Article 39.5;

14.5.2.2 no transfer of any default share shall be registered unless:

(a) the member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the board may in its absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in

default as regards supplying such information is interested in any of the shares the subject of the transfer; or

- (b) the transfer is an approved transfer; or
- (c) registration of the transfer is required by the Regulations.

14.6 Copy of notice to interested persons

The Company shall send a copy of the direction notice to each other person appearing to be interested in the default shares, but the failure or omission by the Company to do so shall not invalidate such notice.

14.7 When restrictions cease to have effect

Any direction notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of:

- 14.7.1 a notice of an approved transfer, but only in relation to the share transferred; or
- 14.7.2 all the information required by the relevant section 793 notice, in a form satisfactory to the board.

14.8 Board may cancel restrictions

The board may at any time give notice calling a direction notice.

14.9 Conversion of uncertificated shares

The Company may exercise any of its powers under Article 2.8 in respect of any default share that is held in uncertificated form.

14.10 Provisions supplementary to Article 14.5

For the purposes of Article 14.5:

- 14.10.1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under section 793 of the 2006 Act which either (a) names such person as being so interested or (b) fails to establish the identities of all those interested in the shares, and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
- 14.10.2 the prescribed period is 14 days from the date of service of the section 793 notice; and

14.10.3 a transfer of shares is an approved transfer if:

14.10.3.1 it is a transfer of shares pursuant to an acceptance of a takeover offer (within the meaning of section 974(1) of the 2006 Act); or

14.10.3.2 the board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with any other person appearing to be interested in the shares; or

14.10.3.3 the transfer results from a sale made through a recognised investment exchange as defined in the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded.

14.11 Section 793 of the 2006 Act

Nothing contained in Article 14.5 limits the power of the Company under section 793 of the 2006 Act.

14.12 Errors in voting

If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chairman, it is of sufficient magnitude to vitiate the result of the voting.

14.13 Objection to voting

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered. Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

14.14 Supplementary provisions on voting

Either on a poll or a vote on a show of hands, votes may be given either personally or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

15. PROXIES AND CORPORATE REPRESENTATIVES

15.1 Appointment of proxy

An instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney or, if the appointor is a corporation, either under its

common seal or the hand of a duly authorised officer, attorney or other person authorised to sign it. The deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

15.2 **Form of proxy**

Instruments of proxy shall be in any usual form or in any other form which the board may approve. The board may, if it thinks fit, but subject to the provisions of the Acts, at the Company's expense send out forms of instrument of proxy for use at the meeting with the notice of any meeting.

16. **RECEIPT OF PROXIES**

16.1 In order to be valid the appointment of a proxy must:

- (a) (in the case of an appointment of a proxy made in hard copy form) be received at the office (or at such other place within the United Kingdom as may be specified by the Company for the receipt of appointments of proxy in hard copy form) by the relevant time, together with the relevant documents, if any; or
- (b) (in the case of an appointment of a proxy made by electronic means or by means of a website) be received at the address by the relevant time. Any relevant documents must also be received at the address or at the office by the relevant time.

17. **DEFINITIONS**

For the purposes of Article 16:

- (a) the "**address**" means the number or address which has been specified by the Company for the purpose of receiving appointments of proxy by electronic means or by means of a website;
- (b) "**relevant documents**" means the power of attorney or other authority pursuant to which the appointment of a proxy is made, or a copy of such document certified by a notary or certified in some other way approved by the Board;
- (c) "**relevant time**" shall be:
 - (i) 48 hours before the time appointed for the commencement of the meeting or adjourned meeting at which the person appointed as proxy proposes to vote; or
 - (ii) in the case of a poll taken more than 48 hours after it is demanded, 24 hours before the time appointed for the taking of the poll; or

- (iii) in the case of a poll taken following the conclusion of a meeting or adjourned meeting but 48 hours or less after it was demanded, before the end of the meeting at which it was demanded (or such later time as the Board may determine).

17.1.2 The Board may in its discretion determine that in calculating the periods referred to in Article 17(c), no account shall be taken of any part of a day which is not a working day.

17.2 **Validity of form of proxy**

An instrument appointing a proxy shall be deemed to include the right to demand, or join in demanding, a poll and shall, subject to these Articles, confer a right to speak at the meeting. The instrument of proxy shall be also be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

17.3 **Corporate representatives**

Any corporation or corporation sole which is a member of the Company (in this Article "**grantor**"; may (in the case of a corporation, by resolution of its directors or other governing body or by authority to be given under seal or under the hand of an officer duly authorised by it) authorise such person as it thinks fit to act as its representative (or representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares. The provisions of the 2006 Act shall apply to determine the powers that may be exercised at any such meeting by any person or persons so authorised., save that a director, the secretary or other person authorised for the purpose by the secretary may require such person to produce a certified copy of the resolution of authorisation or other authority before permitting him to exercise his powers. The grantor shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it and all references to attendance and voting shall be construed accordingly.

18. **WHEN VOTES BY PROXY VALID THOUGH AUTHORITY REVOKED**

A vote given or a poll demanded by a proxy or a duly authorised representative of a corporation shall be valid even though the authority of the person voting or demanding a poll has previously terminated unless notice of the termination was received by the Company;

- (a) (in the case of a duly authorised representative of a corporation) at the office;

- (b) (where the appointment of a proxy was made in hard copy form) at the office (or such other place as is specified for depositing appointments of proxy made in hard copy form); or
- (c) (where the appointment of a proxy was made by electronic means or by means of a website) at the address (as defined in Article 1.2),

in each case:

- (d) not less than 24 hours before the time appointed for the commencement of the meeting or adjourned meeting at which such vote is given; or
- (e) (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) not less than 24 hours before the time appointed for the taking of the poll at which the vote is cast.

The Board may in its discretion determine that in calculating the periods referred to in this Articles 18(d) and 18(e), no account shall be taken of any part of a day which is not a working day.

19. **MORE THAN ONE PROXY MAY BE APPOINTED**

A member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to exercise the rights to a different share or shares held by such member. Where a member appoints more than one proxy, each such appointment shall specify the number of shares in respect of which each proxy is entitled to exercise the related votes and the member shall ensure that no proxy is appointed to exercise the votes which any other proxy has been appointed by that member to exercise.

20. **NUMBER OF DIRECTORS**

20.1 **Limits on number of directors**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than two but shall not be subject to any maximum in number.

21. **APPOINTMENT AND RETIREMENT OF DIRECTORS**

21.1 **Number of directors to retire**

At the first annual general meeting after the date of adoption of these Articles all the directors shall retire from office, and at every subsequent annual general meeting one third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office; but:

- 21.1.1 if any director has at the start of the annual general meeting been in office for more than three years since his last appointment or re-appointment, he shall retire; and

21.1.2 if there is only one director who is subject to retirement by rotation, he shall retire.

21.2 **Which directors to retire**

Subject to the provisions of the Acts and these Articles, the directors to retire by rotation shall be those who have been longest in office since their last appointment or re- appointment. As between persons who became or were last re-appointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board at the date of the notice convening the annual general meeting. No director shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the directors after the date of the notice but before the close of the meeting.

21.3 **When director deemed to be re-appointed**

If the Company does not fill the vacancy at the meeting at which a director retires by rotation or otherwise, the retiring director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the director is put to the meeting and lost.

21.4 **Eligibility for election**

No person other than a director retiring by rotation shall be appointed a director at any general meeting unless:

21.4.1 he is recommended by the board; or

21.4.2 not less than seven nor more than 42 days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting (not being the person to be proposed) has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed.

21.5 **Separate resolutions on appointment**

Except as otherwise authorised by 2006 Act, the appointment of any person proposed as a director shall be effected by a separate resolution.

21.6 **Additional powers of the Company**

Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional

directors are to retire. The appointment of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting.

21.7 Appointment by board

The board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director and in either case whether or not for a fixed term, provided that the appointment does not cause the number of directors to exceed the number, if any, fixed by or in accordance with these Articles as the maximum number of directors. Irrespective of the terms of his appointment, a director so appointed shall hold office only until the next following general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not re-appointed at such general meeting, he shall vacate office at its conclusion.

21.8 Position of retiring directors

A director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

21.9 No share qualification

A director shall not be required to hold any shares in the capital of the Company by way of qualification.

22. ALTERNATE DIRECTORS

22.1 Power to appoint alternates

Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

22.2 Alternates entitled to receive notice

An alternate director -whether present in the UK or not shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which his appointor is a member (provided that, if not present in the UK, he has requested the board that notices of board meetings shall during his absence be sent in writing to him at an address given by him to the Company for this purpose. Such notices need not be given any earlier than notices given to directors not so absent), to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor (except as regards power to appoint an alternate) as a director in his absence.

22.3 Alternates representing more than one director

A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the board or any committee of the board to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

22.4 Expenses and remuneration of alternates

An alternate director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate director. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director.

22.5 Termination of appointment

An alternate director shall cease to be an alternate director:

- 22.5.1 if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment; or
- 22.5.2 on the happening of any event which, if he were a director, would cause him to vacate his office as director; or
- 22.5.3 if he resigns his office by notice to the Company.

22.6 Method of appointment and revocation

Any appointment or removal of an alternate director shall be by notice to the Company at the office or at an address specified by the Company for the purpose of communications by electronic means, or where in hard copy, signed by the director making or revoking the appointment, and shall take effect in accordance with the terms of the notice (subject to any approval required by Article 22.1) on receipt of such notice at the office.

22.7 Alternate not an agent of appointor

Except as otherwise expressly provided in these Articles, an alternate director shall be deemed for all purposes to be a director. Accordingly, except where the context otherwise requires, a reference to a director shall be deemed to include a reference to an alternate director. An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

23. POWERS OF THE BOARD

23.1 Business to be managed by board

Subject to the provisions of the Acts, and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the board which may exercise all the powers of the Company, including without limitation the power to dispose of all or any part of the undertaking of the Company. No alteration of Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the board by these Articles. A meeting of the board at which a quorum is present may exercise all powers exercisable by the board.

23.2 Exercise by Company of voting rights

The board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

24. DELEGATION OF POWERS OF THE BOARD

24.1 Committees of the board

The board may delegate any of its powers to any committee consisting of one or more directors. The board may also delegate to any director holding any executive office such of its powers as the board considers desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the board may specify, and may be revoked or altered. The board may co-opt on to any such committee persons other than directors, who may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors. Subject to any conditions imposed by the board, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying.

24.2 Local boards etc

The board may establish local or divisional boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration.

The board may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this Article may be made on such terms and subject to such conditions as the board may decide. The board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation, or variation shall be affected by it.

24.3 **Agents**

The board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the board) and on such conditions as the board determines, including without limitation authority for the agent to delegate all or any of his powers, authorities and discretions, and may revoke or vary such, delegation.

24.4 **Offices including the title "director"**

The board may appoint any person to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these Articles.

25. **BORROWING POWERS**

25.1 **Power to borrow**

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

25.2 **Borrowing limit**

The board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries, only so far as by the exercise of such rights or powers of control the board can secure) that, save with the previous sanction of an ordinary resolution and subject as provided below, no money shall be borrowed if the principal amount outstanding of all Monies Borrowed by the Company and its subsidiaries (if any) ("**Group**" and "**member of the Group**") shall be construed

accordingly), excluding amounts borrowed from the Company or any of its wholly owned subsidiaries, then exceeds, or would as a result of such borrowing exceed £30,000,000

25.3 **Persons dealing with the Company**

No person dealing with the Company shall be concerned to see or enquire whether the restriction imposed by the provisions of this Article is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the said limit had been or would thereby be exceeded.

25.4 **Determining whether limit breached**

A certificate or report by the Auditors as to the amount of Monies Borrowed or to the effect that the limit imposed by the Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.

25.5 **Definitions**

For the purposes of this Article:

"audited balance sheet" means the audited balance sheet of the Company prepared for the purposes of the Acts or, if an audited consolidated balance sheet dealing with the state of affairs of the Company and all its subsidiaries to be dealt with in group accounts has been prepared for those purposes for the same financial year, that audited consolidated balance sheet, in which event all references to reserves and profit and loss shall be deemed to be references to consolidated reserves and consolidated profit and loss and any amounts attributable to outside interests shall be excluded.

"Monies Borrowed" means the outstanding monies borrowed of the Group determined as follows:

- (a) in addition to borrowings, there shall be deemed, subject as provided below, to have been borrowed and to be outstanding as monies borrowed of the Group (but only to the extent that the same would not otherwise fail to be taken into account):
 - (i) the principal amount of all debentures of any member of the Group, whether issued or incurred in whole or in part for cash or otherwise, which are not for the time being beneficially owned within the Group;
 - (ii) the nominal amount of any issued and paid up share capital (other than equity share capital which as regards capital has rights no more favourable than those attached to the ordinary share capital) of any subsidiary of the Company not for the time being beneficially owned by any member of the Group;

- (iii) the nominal amount of any other issued and paid up share capital and the principal amount of any other debentures or other monies borrowed (not being shares or debentures which are, or monies borrowed the indebtedness in respect of which is, for the time being beneficially owned within the Group) the redemption or repayment of which is:
 - (A) guaranteed by any member of the Group; or
 - (B) wholly or (to the extent of the part secured) partly secured on assets or the undertaking of any member of the Group;
 - (iv) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other monies borrowed falling to be taken into account;
 - (v) the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;
 - (vi) any fixed amount in respect of any Finance Lease payable by any member of the Group which would be shown at the material time as an obligation in a balance sheet prepared in accordance with the accounting principles used in the preparation of the latest audited balance sheet;
- (b) monies borrowed by any member of the Group for the purposes of repaying or redeeming (with or without premium) in whole or in part any other monies borrowed falling to be taken into account and intended to be applied for such purpose within six months after the borrowing thereof shall not, during such period, except to the extent so applied, themselves fall to be taken into account;
 - (c) any amounts borrowed by any member of the Group for the purpose of financing any contract up to an amount not exceeding those monies receivable under such contract which are guaranteed or insured by the Export Credits Guarantee Department or other institution or body carrying on a similar business shall be deemed not to be monies borrowed;
 - (d) monies borrowed by a partly owned subsidiary of the Company, and not owing to the Company or any of its wholly owned subsidiaries shall be taken into account subject to the exclusion of a proportion thereof equal to the Minority Proportion of the borrower; monies borrowed by the Company or any of its wholly owned subsidiaries from and owing to a partly owned subsidiary of the Company shall be taken into account to the extent of a proportion thereof equal to the Minority Proportion of the lender; where monies have been borrowed

by one partly owned subsidiary of the Company and are owing to another partly owned subsidiary of the Company, the amount to be taken into account shall be reduced in accordance with the foregoing provisions of this paragraph to take account of the Minority Proportion of the borrower and that of the lender;

- (e) an amount equal to the monies borrowed by a body corporate which were outstanding at the time it becomes a subsidiary of the Company shall, for a period of six months after that date be deemed not to be monies borrowed; if any fixed amount payable by the Company or any of its subsidiaries in respect of any Finance Lease increases as a result of any change in legislation relating to or affecting taxation matters, for a period of six months after the date on which the directors become aware of the increase an amount equal to the increase shall be deemed not to be monies borrowed;
- (f) there shall be credited against the amount of any monies borrowed any amounts beneficially owned by any member of the Group which are deposited with any bank or other person (whether on current account or otherwise) not being a member of the Group and which are repayable to any member of the Group on demand or within three months of any demand, subject, in the case of money deposited by a partly owned subsidiary, to the exclusion of a proportion thereof equal to the Minority Proportion; monies borrowed shall not include any monies borrowed which are for the time being deposited with any governmental authority or body in any part of the world in connection with import deposits or any similar governmental scheme to the extent that the member of the Group making such deposit retains its interest therein;
- (g) where at any material time the amount of money which, under the terms of any borrowing, would be required, if it fell to be repaid (whether at the option of the borrower or by reason of default) at such material time, to discharge in full the principal amount of monies borrowed thereunder, is less than the amount which would otherwise be taken into account in respect of such monies borrowed for the purposes of this Article, the amount of such monies borrowed to be taken into account shall be such lesser amount;
- (h) when the aggregate amount of monies borrowed at any material time is being ascertained, any monies borrowed by any member of the Group denominated or repayable in a currency other than sterling shall be translated for the purposes of calculating the sterling equivalent:
 - (i) with the exception of Excepted Foreign Currency Borrowings, at the lower of:
 - (A) the rate of exchange used for the purposes of translating assets and liabilities in the latest audited balance sheet; and

- (B) the middle market rate at approximately 11.00am, in London on the business day preceding the relevant day, as supplied by such person or calculated on such basis as the auditors may determine or approve;
- (ii) in the case of any Excepted Foreign Currency Borrowings, at the rate of exchange which would be applicable to such monies borrowed on their repayment to the extent that such rate of exchange is fixed under any Exchange Cover Scheme in connection with such monies borrowed, unless the Auditors determine that it is not practicable to determine the rate of exchange applicable at the time of repayment of any such monies borrowed, when they shall be translated into sterling on such other basis as the auditors may determine reasonably reflects the effect of the Exchange Cover Scheme or, if no such basis is determined, in accordance with the provisions of paragraph (j)(i) above;
- (i) for the avoidance of doubt, the following shall be deemed not to be monies borrowed of the Group:
 - (i) sums advanced or paid to any member of the Group (or its agent or nominee) by customers of any member of the Group as prepayments or progress payments or payments on account or by way of deposit or security in respect of products or services or any guarantees or indemnities given by any member of the Group in relation thereto;
 - (ii) sums which otherwise would fall to be treated as monies borrowed of any member of the Group which:
 - (A) were outstanding at the date of the latest audited balance sheet and were treated therein, with the concurrence of the auditors and in accordance with any current statement of standard accounting practice or other accountancy principle or practice generally accepted for the time being in the United Kingdom, as otherwise than borrowings;
 - (B) were incurred after the date of the latest audited balance sheet and, in the reasonable opinion of the board, would have been so treated had they been outstanding at that date.

"Excepted Foreign Currency Borrowings" means money borrowed denominated or repayable in a currency other than sterling which have the benefit of an Exchange Cover Scheme.

"Exchange Cover Scheme" means any exchange cover scheme, forward currency contract, currency option, back-to-back loan, swap or other

arrangement taken out or entered into to reduce the risks associated with fluctuations in exchange rates.

"Finance Lease" means a contract between a lessor and a member of the Group as lessee or sub-lessee where substantially all the risks and rewards of the ownership of the asset leased or sub-leased are to be borne by the lessee or sub-lessee.

"Minority Proportion" shall mean the proportion of the issued equity share capital of the partly owned subsidiary which is not attributable, directly or indirectly, to the Company or any of its wholly owned subsidiaries.

26. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

26.1 **Disqualification as a director**

The office of a director shall be vacated if:

26.1.1 a director ceases to be a director by virtue of any provisions of the Acts or these Articles or he becomes prohibited by law from being a director; or

26.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally or shall apply 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; or

26.1.3 he is, or may be, suffering from mental disorder and either:

26.1.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984; or

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

26.1.4 he resigns his office by notice to the Company or, having been appointed for a fixed term, the term expires or his office as a director is vacated pursuant to Article 21.7; or

26.1.5 he has been absent for more than six consecutive months without permission of the board from meetings of the board held during that period and his alternate director (if any) has not attended in his place during that period and the board resolves that his office be vacated; or

26.1.6 he is requested to resign in writing by not less than three quarters of the other directors, in calculating the number of directors who are required to make such a request to the director, (a) an alternate director appointed by him acting in his capacity as such shall be excluded; and (b) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that the signature of either shall be sufficient.

26.2 Power of Company to remove director

The Company may, without prejudice to the provisions of the Acts, by ordinary resolution 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). No special notice need be given of any resolution to remove a director in accordance with this Article and no director proposed to be removed in accordance with this Article has any special right to protest against his removal. The Company may, by ordinary resolution, appoint another person in place of a director removed from office in accordance with this Article. Any person so appointed shall, for the purpose of determining the time at which he or any other director is to retire by rotation, be treated as if he had become a director on the day on which the director in whose place he is appointed was last elected a director. In default of such appointment the vacancy arising on the removal of a director from office may be filled as a casual vacancy.

27. REMUNERATION OF NON-EXECUTIVE DIRECTORS

27.1 Ordinary remuneration

The ordinary remuneration of the directors who do not hold executive office for their services (excluding amounts payable under any other provision of these Articles) shall not exceed in aggregate £250,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine. Subject thereto, each such director shall be paid a fee (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the board.

27.2 Additional remuneration for special services

Any director who does not hold executive office and who serves on any committee of the board and by the request of the board goes or resides abroad for any purpose of the Company or otherwise performs special services which in the opinion of the board are outside the scope of the ordinary duties of a director, may (without prejudice to the provisions of Article 27.1) be paid such extra remuneration by way of salary, commission or otherwise as the board may determine.

28. DIRECTORS' EXPENSES

28.1 Directors' may be paid expenses

The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the board or committees of the board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

29. EXECUTIVE DIRECTORS

29.1 Appointment to executive office

Subject to the provisions of the Acts, the board may appoint one or more of its body to be the holder of any executive office (except that of auditor) in the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms, including without limitation terms as to remuneration, as the board determines. The board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

29.2 Termination of appointment to executive office

Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any rights or claims which he may have against the Company by reason of such cessation. A director appointed to an executive office shall not cease to be a director merely because his appointment to such executive office terminates.

29.3 Emoluments to be determined by the board

The emoluments of any director holding executive office for his services as such shall be determined by the board, and may be of any description, including without limitation admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

30. DIRECTORS' INTERESTS

30.1 Directors' Permitted Interests and Voting

Subject to the provisions of the 2006 Act, and provided that he has disclosed to the board the nature and extent of any material interest of his, a director notwithstanding his office:

- 30.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 30.1.2 (except that of Auditor) or auditor of a subsidiary of the Company may hold any other office or place of profit under the Company in conjunction with the office of director and may act by himself or through his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 30.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise (directly or indirectly) interested; and
- 30.1.4 shall not , be liable to account to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 30.1.5 Save as provided in this Article 30, a director shall not vote on, or be counted in the quorum in relation to, any resolution of the directors concerning any contract, transaction or arrangement or any other proposal in which he (or any person connected with him as detailed in Article 30.1.9) is interested.
- 30.1.6 Subject to the provisions of the Acts, a director shall (in the absence of some other interest than is set out below) be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal;
- (a) in which he has an interest of which he is not aware;
 - (b) in which he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (c) in which he has an interest only by virtue of interest in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;
 - (d) which involves the giving of any guarantee, security or indemnity in respect of:
 - (i) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or

- (ii) a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- (e) concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities; or in the underwriting or sub-underwriting of which the director is to participate;
- (f) concerning any other body corporate in which he (and any person connected with him) has a direct or indirect interest of any kind (including an interest by holding any position, or by holding an interest in shares, in that body corporate), provided that he (and any person connected with him) does not hold an interest in shares (within the meaning set out in sections 820-825 of the 2006 Act) representing one per cent or more of either any class of equity share capital, or the voting rights in such body corporate (excluding any shares of that class, or any voting rights attached to shares which are held as treasury shares);
- (g) relating to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates; or
- (h) concerning:
 - (i) insurance which the Company proposes to maintain or purchase for the benefit of directors or for the benefit of persons including directors; or
 - (ii) indemnities in favour of directors; or
 - (iii) the funding of expenditure by one or more directors on defending proceedings against such director or them or doing anything to enable such director or directors to avoid incurring such expenditure.

30.1.7 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each director. In such case, each of the

directors concerned (if not otherwise debarred from voting under this Article 30) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment.

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

30.1.9 For the purposes of this Article 30:

- (a) sections 252-255 of the 2006 Act shall be applied to determine whether a person is connected with a director;
- (b) an interest of a person who is connected with a director shall be treated as an interest of the director;
- (c) in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate, in addition to any interest which the alternate otherwise has; and
- (d) without prejudice to Article 30.1.9(c), the provisions of this Article 30 shall apply to an alternate director as if he were a director otherwise appointed.

30.2 **Decision of chairman final and conclusive**

If a question arises at a meeting as to whether any interest of a director prevents him from voting or being counted in the quorum such question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed. If any such question arises in respect of the chairman of the meeting, it shall be decided by resolution of the board (on which the chairman shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chairman have not been fairly disclosed.

31. **AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST**

31.1 For the purposes of this Article 31 and Article 32:

"Relevant Situation" means a situation or matter in which a director has a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) but excludes (i) any situation or matter which cannot reasonably be regarded as likely to give rise to a conflict of

interest and (ii) any conflict of interest arising in relation to a transaction or arrangement with the Company;

"Interested Director" means, in relation to any Relevant Situation, any director interested in that Relevant Situation; and

any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties,

31.2 The directors shall have the power to authorise any Relevant Situation on such terms as they determine. Such authorisation shall be effective only if:

- (a) any requirement as to the quorum at the meeting of the directors at which the Relevant Situation is considered is met without counting the Interested Director(s); and
- (b) any resolution authorising the Relevant Situation was agreed to without the Interested Directors(s) voting or would have been agreed to if the votes of the Interested Director(s) had not been counted.

31.3 Any terms determined by the directors under Article 31.2 may be imposed at the time of authorisation or may be imposed or varied subsequently any may include (without limitation);

- (a) whether the Interested Director(s) may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation;
- (b) the exclusion of the Interested Director(s) from all information and discussion by the Company of the Relevant Situation; and
- (c) (without prejudice to the general obligations of confidentiality) the application to the Interested Director(s) of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation.

31.4 An Interested Director must act in accordance with any terms determined by the directors under Article 31.2.

31.5 Except as specified in Article 31.2, any proposal made to the directors and any authorisation by the directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these Articles.

31.6 Any authorisation of a Relevant Situation given by the directors under Article 31.2 may provide that, where the Interested Director obtains (other than through his position as a director) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

31.7 A director shall not, by reason of his holding office as a director (or of fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any Relevant Situation authorised under Article 31.2 and no contract shall be liable to be avoided on the grounds of any director having any type of interest authorised under Article 31.2, not shall the receipt of any such remuneration, profit or other benefit constitute a breach of his duty under section 176 of the 2006 Act.

32. PROVISIONS APPLICABLE TO DECLARATIONS OF INTEREST;

32.1 An Interested Director shall declare the nature and extent of his interest in a Relevant Situation to the other directors.

32.2 A director who is in any way (directly or indirectly) interested in any proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors.

32.3 A director who is in any way (directly or indirectly) interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors unless the interest has been declared under Article 32.2.

32.4 The declaration of interest must (in the case of Article 32.3) and may, but not need (in the case of Article 32.1 or 32.2 be made:

(a) at a meeting of the directors; or

(b) by notice to the directors in accordance with section 184 or section 185 of the 2006 Act:

32.5 If a declaration of interest proves to be, or becomes, inaccurate or incomplete a further declaration must be made.

32.6 Any declaration of interest required by Article 32.1 must be made as soon as is reasonably practicable.

32.7 Any declaration of interest required by Article 32.2 must be made before the Company enters into the transaction arrangement.

32.8 Any declaration of interest required by Article 32.3 must be made as soon as is reasonably practicable. Failure to comply with this requirements does not affect the underlying duty to make the declaration.

32.9 A declaration in relation to an interest of which the director is not aware is not required. For this purpose, a director is treated as being aware of matters of which he ought reasonably to be aware.

32.10 A director need not declare an interest:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under the Articles.

33. GRATUITIES, PENSIONS AND INSURANCE

33.1 Gratuities and pensions

The board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

33.2 Insurance

Without prejudice to the provisions of Article 47.1, the board may exercise, all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

- 33.2.1 a director, officer, employee or auditor of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- 33.2.2 a trustee of any pension fund in which employees of the Company or any other body referred to in Article 33.2.1 is or has been interested, including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, power or offices in relation to the relevant body or fund.

33.3 Directors not liable to account

No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this Article. The receipt of any

such benefit shall not disqualify any person from being or becoming a director of the Company.

33.4 **Section 247 of the Act**

Pursuant to section 247 of the Act, the board is 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. Any such provision shall be made by a resolution of the board in accordance with section 719.

34. **PROCEEDINGS OF THE BOARD**

34.1 **Convening meetings**

Subject to the provisions of these Articles, the board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the board. Meetings of the board shall be convened by not less than five business days' notice unless otherwise agreed by a majority of the directors. Notice of a board meeting shall be deemed to be properly 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 given by him to the Company for this purpose including by electronic means. A director absent or intending to be absent from the United Kingdom may request the board that notices of board meetings shall during his absence be sent in writing to him at an address given by him to the Company for this purpose or, if such notice is to be set by electronic means, at such other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to directors not so absent and, if no such request is made to the board, it shall not be necessary to give notice of a board meeting to any director who is for the time being absent from the United Kingdom. No account is to be taken of directors absent from the United Kingdom when considering the adequacy of the period of notice of the meeting. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. Any director may waive notice of a meeting and any such waiver may be retrospective.

34.2 **Quorum**

The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be two of which one must be an executive director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no director objects.

34.3 Powers of directors if number falls below minimum

The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as a quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

34.4 Chairman and deputy chairman

The board may appoint one of their number to be the chairman, and one of their number to be the deputy chairman, of the board and may at any time remove either of them from such office. Unless he is unwilling to do so, the director appointed as chairman, or in his stead the director appointed as deputy chairman, shall preside at every meeting of the board at which he is present. If there is no director holding either of those offices, or if neither the chairman nor the deputy chairman is willing to preside or neither of them is present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

34.5 Validity of acts of the board

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

34.6 Resolution in writing

A resolution in writing signed by all the directors entitled to receive notice of a meeting of the board or of a committee of the board (not being less than the number of directors required to form a quorum of the board) shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held. For this purpose:

- 34.6.1 a resolution may consist of several documents to the same effect each signed by one or more directors;
- 34.6.2 a resolution signed by an alternate director need not also be signed by his appointor; and
- 34.6.3 a resolution signed by a director who has appointed an alternate director need not also be signed by the alternate director in that capacity.

34.7 Meetings by telephone, etc.

A person entitled to be present at a meeting of the board or of a committee of the board shall be deemed to be present, for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word "meeting" in these Articles shall be construed accordingly.

35. SECRETARY APPOINTMENT AND REMOVAL OF SECRETARY

Subject to the provisions of the Companies Acts, the secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it may think fit. Any secretary so appointed may be removed by the board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

36. MINUTES

36.1 Minutes required to be kept

The board shall cause minutes to be made in books kept for the purpose of:

36.1.1 all appointments of officers made by the board; and

36.1.2 all proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, the board and committees of the board, including the names of the directors present at each such meeting.

36.2 Conclusiveness of minutes

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 of the proceeding at the meeting without any further proof of the facts stated in them.

37. THE SEAL

37.1 Authority required for execution of deed

The seal shall only be used by the authority of a resolution of the board, or of a committee of the board so authorised. The board may determine who shall sign any instrument executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors or by a director in the presence of a witness. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile

of it on the document or by applying the seal or a facsimile of it by other means to the document. A document signed, with the authority of a resolution of the board, by a director and the secretary or by two directors and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal. For the purpose of the preceding sentence only, "secretary" shall have the same meanings as in the Acts and not the meaning given to it by Article 1.2.

37.2 Deed without sealing

A document signed by a director in the presence of a witness, a director and by the secretary or by two directors and expressed (in whatever form of words) to be executed by the Company as a deed shall have the same effect as if it were executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect not as a deed without the authority of a resolution of the board or of a committee of the board authorised in that behalf. An instrument or document which is executed by the Company as a deed shall not be deemed to be delivered by the Company solely as a result of it having been executed by the Company.

37.3 Certificates for shares and debentures

The board may by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security executed in accordance with Article 4.1 may have any signature affixed to it by some mechanical means, or printed on it or, in the case of a certificate executed under the seal, need not bear any signature.

38. REGISTERS

38.1 Overseas and local registers

Subject to the provisions of the Acts and the Regulations, the Company may keep an overseas or local or other register in any place, and the board may make, amend and revoke any regulations it thinks fit about the keeping of that register.

38.2 Authentication and certification of copies and extracts

Any director or the secretary or any other person appointed by the board for the purpose shall have power to authenticate and certify as true copies of and extracts from:

38.2.1 any document comprising or affecting the constitution of the Company;

38.2.2 any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the board or any committee of the board; and

38.2.3 any book, record and document relating to the business of the Company (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the board or a committee of the board shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

39. **DIVIDENDS**

39.1 **Declaration of dividends**

Subject to the provisions of the Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

39.2 **Interim dividends**

Subject to the provisions of the Acts, the board may pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment. If the board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

39.3 **Apportionment of dividends**

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

39.4 **Dividends in specie**

A general meeting declaring a dividend may, on the recommendation of the board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of another body corporate. The board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including without limitation (a) the fixing of the value for distribution of any assets, (b) the payment of cash to any member on the basis of that value in order to adjust the rights of members and (c) the vesting of any asset in a trustee.

39.5 **Scrip dividends; authorising resolution**

The board may, if authorised by an ordinary resolution of the Company ("**Resolution**"), offer any holder of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the board) of all or any dividend specified by the Resolution. The offer shall be on the terms and conditions and be made in the manner specified in Article 39.6 or, subject to those provisions, specified in the Resolution.

39.6 **Scrip dividends: procedures**

The following provisions shall apply to the Resolution and any offer made pursuant to it and Article 39.5:

39.6.1 The Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period.

39.6.2 Each holder of shares shall be entitled to that number of new shares as are together as nearly as possible equal in value to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo (each a "**new share**"). For this purpose, the value of each new share shall be:

39.6.2.1 equal to the *average quotation* for the Company's ordinary shares, that is, the average of the middle market quotations for those shares on the London Stock Exchange on the day on which such shares are first quoted *ex* the relevant dividend and the four subsequent dealing days; or

39.6.2.2 calculated in any other manner specified by the Resolution;

but shall never be less than the par value of the new share.

A certificate or report by the auditors as to the value of a new share in respect of any dividend shall be conclusive evidence of that value.

- 39.6.3 On or as soon as practicable after announcing that any dividend is to be declared or recommended, the board, if it intends to offer an election in respect of that dividend, shall also announce that intention. If, after determining the basis of allotment, the board decides to proceed with the offer, it shall notify in writing the holders of shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be lodged in order to be effective.
- 39.6.4 The board shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be appropriated to give effect to it after the basis of allotment is determined.
- 39.6.5 The board may exclude from any offer any holders of shares where the board believes the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.
- 39.6.6 The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on shares in respect of which an election has been made ("**electd shares**") and instead such number of new shares shall be allotted to each holder of elected shares as is arrived at on the basis stated in Article 39.6.2. For that purpose the board shall appropriate out of any amount for the time being standing to the credit of any reserve or fund (including without limitation the profit and loss account), whether or not it is available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to each holder of elected shares as is arrived at on the basis stated in Article 39.6.2.
- 39.6.7 The new shares when allotted shall rank equally in all respects with the fully paid shares of the same class then in issue except that they shall not be entitled to participate in the relevant dividend.
- 39.6.8 No fraction of a share shall be allotted. The board may make such provision as it thinks fit for any fractional entitlements including without limitation payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder.
- 39.6.9 The board may do all acts and things it considers necessary or expedient to give effect to the allotment and issue of any share pursuant to this Article or otherwise in connection with any offer

made pursuant to this Article and may authorise any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment or issue and incidental matters. Any agreement made under such authority shall be effective and binding on all concerned.

39.6.10 The board may, at its discretion, amend, suspend or terminate any offer pursuant to this Article.

39.7 **Permitted deductions and retentions**

The board may deduct from any dividend or other monies payable to any member in respect of a share any monies presently payable by him to the Company in respect of that share. Where a person is entitled by transmission to a share, the board may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share.

39.8 **Procedure for payment to holders and others entitled**

Any dividend or other monies payable in respect of a share may be paid:

39.8.1 in cash; or

39.8.2 by cheque or warrant made payable to or to the order of the holder or person entitled to payment; or

39.8.3 by any direct debit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated in writing by the holder or person entitled to payment; or

39.8.4 by any other method approved by the board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment including (without limitation) in respect of an uncertificated share by means of the relevant system (subject to the facilities and requirements of the relevant system).

39.9 **Joint entitlement**

If two or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the Company may:

39.9.1 pay any dividend or other monies payable in respect of the share to any one of them and any one of them may give effectual receipt for that payment; and

39.9.2 for the purposes of Article 39.9, rely in relation to the share on the written direction, designation or agreement of any one of them.

39.10 **Payment by post**

A cheque or warrant may be sent by post to:

- 39.10.1 where a share is held by a sole holder, the registered address of the holder of the share; or
- 39.10.2 if two or more persons are the holders, to the registered address of the person who is first named in the register; or
- 39.10.3 if a person is entitled by transmission to the share, as if it were a notice to be given under Article 44.1; or
- 39.10.4 in any case, to such person and to such address as the person entitled to payment may in writing direct.

39.11 Discharge to Company and risk

Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer or, in respect of an uncertificated share, the making of payment in accordance with the facilities and requirements of the relevant system (which, if the relevant system is CREST, shall be the creation of an assured payment obligation in respect of the dividend or other monies payable in favour of the settlement bank of the member or other person concerned) shall be a good discharge to the Company. Every cheque or warrant sent in accordance with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any other method used by the Company in accordance with Article 39.8.

39.12 Interest not payable

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

39.13 Forfeiture of unclaimed dividends

Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other monies payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. The Company shall be entitled to cease sending dividend warrants and cheques by post or otherwise to a member if those instruments have been returned undelivered to, or left uncashed by, that member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the member's new address. The entitlement conferred on the Company by this Article in respect of any member shall cease if the member claims a dividend or cashes a dividend warrant or cheque.

40. **RECORD DATES**

40.1 **Record dates for dividends etc**

Notwithstanding any other provision of these Articles, the Company or the board may:

40.1.1 fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made;

40.1.2 for the purpose of determining which persons are entitled to attend and vote at a general meeting of the Company, or a separate general meeting of the holders of any class of shares in the capital of the Company, and how many votes such persons may cast, specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting; changes to the register after the time specified by virtue of this Article 40.1.2 shall be disregarded in determining the rights of any person to attend or vote at the meeting; and

40.1.3 for the purpose of serving notices of general meetings of the Company, or separate general meetings of the holders of any class of shares in the capital of the Company, under the Articles, determine that persons entitled to receive such notices are those persons entered on the register at the close of business on a day determined by the Company or the board, which day may not be more than 14 days before the day that notices of the meeting are sent.

41. **ACCOUNTS**

41.1 **Rights to inspect records**

No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the board or by ordinary resolution of the Company or order of a court of competent jurisdiction.

41.2 **Delivery of annual accounts**

A copy of the Company's annual accounts, together with a copy of the directors' report for that financial year and the auditors' report on those accounts shall, within the time periods specified by the Acts, be delivered or sent by post to every member and to every holder of the Company's debentures of whose address the Company is aware, and to every other person who is entitled to receive notice of meetings from the Company under the provisions of the Companies Acts or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders.

41.3 **Summary financial statements**

The requirements of Article 41.2 shall be deemed satisfied in relation to any person by sending to the person, where permitted by the Acts and instead of such copies, a summary financial statement derived from the Company's annual accounts and the directors' report, which shall be in the form and containing the information prescribed by the Acts and any regulations made under the Acts.

42. **NOTICES**

42.1 **Notices to be in writing**

Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the board or of a committee need not be in writing.

42.2 **Service of notices, documents or other information on members**

42.2.1 Any notice, document or other information may be served on or supplied to any member by the Company:

- (a) personally
- (b) by sending it through the post in a prepaid envelope addressed to the member at his registered address (or at any other address in the United Kingdom notified for the purpose);
- (c) by delivering it by hand or leaving it at that address in an envelope addressed to the member;
- (d) by delivering it by hand or leaving it at that address in an envelope addressed to the member;
- (e) by making it available on a website and notifying the member of its availability in accordance with this Article;
- (f) by means of a relevant system; or
- (g) by any other means authorised in writing by the relevant member.

However, this Article 42 shall not affect any provision of the Acts requiring offers, notices or documents to be served on, sent or supplied to a member in a particular way.

42.2.2 Subject to Article 42.2.3, in the case of joint holders of a share, all notices, documents or other information shall be served on, sent or supplied to the person named first in the register in respect of the joint holding. Notice so given shall be sufficient notice to all joint holders.

- 42.2.3 If a member (or, in the case of joint holders, the person first named in the register) has a registered address outside the United Kingdom, but has notified the Company of a postal address within the United Kingdom at which notices, documents or other information may be given to him, he shall be entitled to have notices, documents and other information given to him at that address. Otherwise, a member (or joint holders) whose registered address is outside the United Kingdom shall not be entitled to receive any notice, document or other information from the Company.
- 42.2.4 In the case of joint holders of a share, anything to be agreed or specified in relation to any notice, document or other information to be served on or sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the senior shall be accepted to the exclusion of that of the other joint holders and, for this purpose, seniority shall be determined by the other in which the names stand in the register in respect of the joint holding.
- 42.2.5 If, as a result of all or some of the notices, dividend warrants or other documents or information given, sent or supplied by the Company to a member being returned undelivered to the Company or other reasonable evidence, it is apparent that during a period of at least two consecutive years such documents or information have not been received by that member, then the Company shall no longer be obliged to give notices to that member until he notifies the Company of a new registered address or postal address within the United Kingdom for the service of notices and the despatch or supply of documents and other information, or shall have informed the Company of an address for the service of notices and the despatch or supply of documents and other information in electronic form.
- 42.2.6 Any notice, document or other information to be given, sent or supplied to a member shall be deemed to be have been duly sent or supplied to any member who under any provision of these Articles is not entitled to the same from the Company by exhibiting the same at the office.
- 42.2.7 The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all members.

43. **NOTICE BY ADVERTISEMENT**

If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the Company need only give notice of a general meeting to those members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purposes. The Company shall also advertise the notice in at least one newspaper with a national circulation and make it available on its

website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If at least six clear days prior to the meeting the sending or supply of notices by post in hard copy form has again become generally possible the Company shall send or supply confirmatory copies of the notice by post to those members who would otherwise receive the notice in hard copy form.

43.1 Deemed receipt of notice

A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.

43.2 Notice to persons entitled by transmission

A notice or other document may be served or delivered by the Company on or to the person or persons entitled by transmission to a share by sending or delivering it in any manner authorised by these Articles for the service or delivery of a notice or other document on or to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address, if any, in the United Kingdom supplied for that purpose by the person or persons claiming to be so entitled. Until such an address has been supplied, a notice or other document may be served or delivered in any manner in which it might have been served or delivered if the death or bankruptcy or other event giving rise to the transmission had not occurred.

43.3 Transferees etc bound by prior notice

Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been duly given to a person from whom he derives his title, provided that no person who becomes entitled by transmission to a share shall be bound by any direction notice issued under Article 14.5 to a person from whom he derives his title.

43.4 When notices by post deemed served

43.4.1 Any notice, document or other information:

43.4.1.1 addressed to a member at his registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been received;

- (i) (if prepaid as first class) 24 hours after it was posted;
and
- (ii) (if prepaid as second class) 48 hours after it was posted.

and, in providing such service, it shall be sufficient to prove that the envelope containing such notice, or document or information was properly addressed, prepaid and put in the post;

- 43.4.1.2 not sent by post but addressed to a member and delivered by hand to or left at a registered address or address for service in the United Kingdom shall be deemed to have been received on the day it was so delivered or left;
- 43.4.1.3 served, sent or supplied to a member by electronic means shall be deemed to have been received on the day on which it was sent and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed;
- 43.4.1.4 served, sent or supplied to a member by publishing such notice, document or other information on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website, or if later, when the recipient received (or is deemed to have received) notification of the fact that the notice, document or other information was available on the website in accordance with the provisions of this Article 43.4
- 43.4.1.5 served, sent or supplied by means of a relevant system shall be deemed to have been received when the Company, or any participant in the relevant system acting on behalf of the Company, sends the instruction relating to the notice, document or other information;
- 43.4.1.6 served, sent or supplied by any other means authorised in writing by the member shall be deemed to have been received when the Company has carried out the action it has been authorised to do take for that purpose.
- 43.4.2 A member present in person or by proxy at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received proper notice of the meeting and, if required, of the purpose for which it was called.
- 43.4.3 Any notice or document exhibited at the Office shall be deemed to have been served, sent or supplied on that day when it was first so exhibited.

43.5 **Recording data for service**

For the purpose of serving, sending or supplying notices, documents or other information on members, whether in accordance with the Acts, a provision in these Articles or any other document, the Company may determine that only those persons entered on the register at the close of business on a day fixed by the Company are entitled to receive such notices, documents or other information. This day must not be more than 14 days before the day that the notice, document or information is served, sent or supplied. No change in the register after that time shall invalidate that service, sending or supply.

44. **DESTRUCTION OF DOCUMENTS**

44.1 **Power of Company to destroy documents**

The Company shall be entitled to destroy:

- 44.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entry is made in the register, at any time after the expiration of six years from the date of registration;
- 44.1.2 all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address at any time after the expiration of two years from the date of recording;
- 44.1.3 all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation;
- 44.1.4 all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment;
- 44.1.5 all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; and
- 44.1.6 all instruments of proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded.

44.2 **Presumption in relation to destroyed documents**

It shall conclusively be presumed in favour of the Company that:

- 44.2.1 every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 44.1 was duly and properly made;
- 44.2.2 every instrument of transfer destroyed in accordance with Article 44.1 was a valid and effective instrument duly and properly registered;

44.2.3 every share certificate destroyed in accordance with Article 44.1 was a valid and effective certificate duly and properly cancelled; and

44.2.4 every other document destroyed in accordance with Article 44.1 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company,

but:

44.2.5 the provisions of this Article apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant;

44.2.6 nothing in this Article shall be construed as imposing on the Company any liability in respect of the destruction of any document earlier than the time specified in Article 44.1 or in any other circumstances which would not attach to the Company in the absence of this Article;

44.2.7 any reference in Article 44.1 to the destruction of any document includes a reference to its disposal in any manner.

45. UNTRACED SHAREHOLDERS

45.1 Power to dispose of shares of untraced shareholders

The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member or the shares to which a person is entitled by transmission if:

45.1.1 during the period of 12 years before the date of the publication of the advertisements referred to in this Article 45.1.1 (or, if published on different dates, the first date) ("relevant period") at least three dividends in respect of the shares in question have been declared and all dividend warrants and cheques which have been sent in the manner authorised by these Articles in respect of the shares in question have remained uncashed; the Company shall as soon as practicable after expiry of the relevant period have inserted advertisements both in a national daily newspaper and in a newspaper circulating in the area of the last known address of such member or other person giving notice of its intention to sell the shares;

45.1.2 during the relevant period and the period of three months following the publication of the advertisements referred to in Article 45.1.1 (or, if published on different dates, the first date) the Company has received no indication either of the whereabouts or of the existence of such member or person, and

45.1.3 if the shares are listed on the Official List of the UK Listing Authority, notice has been given to the UK Listing Authority of

the Company's intention to make such sale before the publication of the advertisements.

45.2 **Transfer on sale**

To give effect to any sale pursuant to this Article 45.2, the board may:

45.2.1 where the shares are held in certified form, authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer; or

45.2.2 where the shares are held in uncertificated form, do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer.

45.3 **Effectiveness of transfer**

An instrument of transfer executed by that person in accordance with Article 45.2 shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. An exercise by the Company of its powers in accordance with Article 45.2 shall be as effective as if exercised by the registered holder of or person entitled by transmission to the shares. The transferee shall not be bound to see to the application of the purchase money, and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.

45.4 **Proceeds of sale**

The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled for an amount equal to the proceeds. The Company shall enter the name of such former member or other person in the books of the Company as a creditor for that amount. In relation to the debt, no trust is created and no interest is payable. The Company shall not be required to account for any money earned on the net proceeds of sale, which may be used in the Company's business or invested in such a way as the board from time to time thinks fit.

46. **WINDING UP**

46.1 **Liquidator may distribute in specie**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Insolvency Act 1986:

46.1.1 divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members;

- 46.1.2 vest the whole or any part of the assets in trustees for the benefit of the members; and
- 46.1.3 determine the scope and terms of those trusts, but no member shall be compelled to accept any asset on which there is a liability.

46.2 **Disposal of assets by liquidator**

The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale.

47. **INDEMNITY**

47.1 **Indemnity to directors and officers**

47.1.1 Subject to the provisions of the Acts, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director or Secretary for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities incurred by him in or about the execution of his duties and/or in the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

47.1.2 Subject to the provisions of the Acts, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director or Secretary for the time being of any associated company of the Company (including any associated company which is a trustee of an occupational pension scheme) may be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities incurred by him in or about the execution of his duties and/or in the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

47.1.3 For the purposes of this Article 47, "**associated company**" shall be interpreted in accordance with section 256 of the 2006 Act and "occupational pension scheme" has the meaning given in section 235(6) of the 2006 Act.

48. **INSURANCES**

48.1.1 For the purposes of this Article 48, each of the following is a "**relevant company**":

- (a) the Company;
- (b) any holding company of the Company;

- (c) any body, whether incorporated or not, in which the Company or such holding company or any of the predecessors in business of the Company or of such holding company has or has had any interest, whether direct or indirect; and
- (d) any body, whether incorporated or not, which is in any way allied to or associated with the Company, or any holding of the Company or such other body.

48.1.2 For the purposes of this Article 48, each of the following is a "**relevant person**":

- (a) any present or former director or other officer (other than the Auditors) of any relevant company;
- (b) any present or former employee of any relevant company; and
- (c) any trustee of any pension fund or other employees' shares scheme in which employees of any relevant company are interested.

48.1.3 Without prejudice to the provisions of Article 47, the Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any relevant person, including insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against in relation to the affairs of the Company.