

RCB BONDS PLC

Company number 8940313

ARTICLES OF ASSOCIATION

(as adopted by a written resolution passed on 10 September 2021)

The Companies Acts 1985 to 2006
A Public Company Limited by Shares

Table of Contents

Contents	Page
1 Exclusion of the Model Articles	1
2 Definitions and Interpretation	1
3 Objects	3
4 Powers.....	4
5 Application of income and property	4
6 Limited Liability	4
7 Rights Attached to Shares	5
8 Alteration of Share Capital	5
9 Power to Issue Redeemable Shares	5
10 Trusts not Recognised	5
11 Variation of Class Rights.....	5
12 Issue of Certificates	6
13 Charges for and Replacement of Certificates	6
14 Lien on Partly Paid Shares.....	7
15 Enforcement of Lien	7
16 Calls.....	8
17 Interest on Calls	8
18 Sums Treated as Calls	8
19 Power to Differentiate	8
20 Payment of Calls in Advance	8
21 Notice of Unpaid Calls	9
22 Forfeiture Following Non-Compliance with Notice.....	9
23 Power to Annul Forfeiture or Surrender	9
24 Disposal of Forfeited or Surrendered Shares	9
25 Arrears to Be Paid Notwithstanding Forfeiture or Surrender.....	10
26 Right to Transfer Shares	10
27 Transfer of Shares.....	10

28	Power to Refuse Registration of Transfers of Shares	10
29	Other Provisions on Transfers	11
30	Renunciations of Allotment	11
31	Transmission on Death	11
32	Election of Person Entitled by Transmission	11
33	Rights of Person Entitled by Transmission	11
34	Disclosure of Interests in Shares	12
35	Annual General Meetings	14
36	Convening of General Meetings	14
37	Orderly Conduct of Meetings	14
38	Length and Form of Notice	16
39	Amendments to Resolutions	16
40	Omission or Non-Receipt of Notice	17
41	Quorum	17
42	Chairman	17
43	Directors and others Entitled to Attend and Speak	17
44	Adjournment	18
45	Method of Voting and Demand for Poll	18
46	Taking a Poll	19
47	Continuance of Business after Demand for Poll	19
48	Voting Rights	19
49	Voting Rights of Joint Holders	20
50	Voting Rights of Members Incapable of Managing their Affairs	20
51	Voting Rights Suspended where Sums Overdue	20
52	Objections to Admissibility of Votes	20
53	Weighted Voting	20
54	Proxies	21
55	Form of Proxy	21
56	Deposit of Proxy	21

57	Notice of Revocation of Proxy	23
58	Number of Directors	23
59	Age of Directors	23
60	Appointment of Directors	24
61	Separate Resolutions for Appointment of Each Director	24
62	Retirement of Directors	24
63	Procedure if insufficient directors appointed	25
64	Provisions for meeting convened under article 68.....	25
65	Removal of Directors	26
66	Vacation of Office of Director.....	26
67	Executive Directors.....	26
68	Remuneration of Directors.....	26
69	Expenses.....	27
70	General Powers of the Board to Manage Company's Business	27
71	Power to Act Notwithstanding Vacancy.....	27
72	Power to Borrow Money	27
73	Delegation to Individual Directors.....	28
74	Committees.....	28
75	Powers of Attorney	28
76	Directors' Interests and Voting	29
77	Authorisation of Conflicts of Interest	31
78	Board Meetings	33
79	Notice of Board Meetings.....	33
80	Quorum	33
81	Chairman or Deputy Chairman to Preside.....	33
82	Competence of Meetings.....	33
83	Voting	33
84	Telephone and Video Conference Meetings.....	34
85	Resolutions in Writing	34

86	Validity of Acts of Directors in Spite of Formal Defect.....	34
87	Minutes	34
88	Secretary	35
89	Seal	35
90	Authentication of Documents	36
91	Declaration of Dividends by the Company	36
92	Accounting Records	36
93	Summary Financial Statements.....	36
94	Form of Notices	36
95	Service of Notices	37
96	Suspension of Postal Services.....	37
97	Notice By Advertisement.....	38
98	Evidence of Service	38
99	Record Date for Service	39
100	Addresses of Members.....	39
101	Service of Notice on Person Entitled by Transmission	40
102	Authentication of documents sent by electronic means	40
103	Destruction of Documents	40
104	Directors' Power to Wind Up.....	41
105	Winding Up or Dissolution	42
106	Indemnity of Officers	42
107	Funding of Defence Proceedings	42
108	Directors' and Officers' Liability Insurance	43

**The Companies Acts 1985 to 2006
A Public Company Limited by Shares**

**Articles of Association
of
RCB BONDS PLC**

(as adopted by a written resolution passed on 10 September 2021)

Preliminary

1 Exclusion of the Model Articles

The regulations in Schedule 3 to the Companies (Model Articles) Regulations 2008 as amended from time to time, shall not apply to the Company.

2 Definitions and Interpretation

2.1 In these Articles:

“**CA2006**” means the Companies Act 2006;

“**address**” means in relation to a notice or other communication in writing, a postal address and, in relation to a notice or another communication in electronic form, a number or address used for the purposes of sending or receiving documents or information by electronic means;

“**Articles**” means these articles of association, as amended from time to time;

“**Associated Company**” means a company or other body corporate which is (or, where the context admits, was at any relevant time) associated with the Company for the purposes of section 256 of CA2006;

“**board**” means the board of directors for the time being of the Company;

“**business day**” means a day (except Saturday or Sunday) on which banks in the City of London are open for business;

“**clear days**” means in relation to the period of a notice or other communication, that period excluding the day when the notice or other communication is given or deemed to be given and the day for which it is given or on which it is to take effect;

“**committee**” means a committee of the board;

“**Companies Acts**” has the meaning given to it in section 2 of CA2006;

“**Company**” means RCB Bonds PLC;

“**director**” means a director for the time being of the Company;

“**electronic form**” has the meaning given to it in section 1168(3) of CA2006;

“**electronic means**” has the meaning given to it in section 1168(4) of CA2006;

“**equity securities**” has the meaning given to it in section 560 of CA2006;

“**Group**” means HoldCo and the Company and each of their subsidiary undertakings from time to time;

“**Group Company**” means any company in the Group;

“**hard copy form**” has the meaning given to it in section 1168(2) of CA2006;

“**HoldCo**” means RCB Holdings Limited;

“**holder**” means in relation to any share, the member whose name is entered in the register as the holder of that share;

“**Main Meeting Place**” has the meaning given to it in Article 37.4.1;

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

“**Objects**” means the objects of the Company referred to in Article 3;

“**OSCR**” means the Office of the Scottish Charity Regulator;

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

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

“**person entitled by transmission**” means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the register;

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

“**registered address**” means in relation to a member, any address for the time being shown as a current address in relation to that person in the part of the register available for public inspection;

“**rights issue**” means an offer or issue to or in favour of ordinary shareholders on the register on a date fixed by the board where the equity securities respectively attributable to the interests of all those shareholders are proportionate (as nearly as practicable) to the respective number of ordinary shares held by them on that date subject to such exclusions or other arrangements as the board considers expedient in relation to fractional entitlements or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange;

“**seal**” means any common seal of the Company or any official seal or securities seal which the Company may have or be permitted to have under the Statutes;

“**secretary**” means the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary of the Company;

“**Special Share**” means an ordinary share of £1 in the capital of the Company designated as a Special Share;

“**Statutes**” means the Companies Acts and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Companies Acts;

“**undertaking**” and “**subsidiary undertaking**” have the meaning given to them respectively in sections 1161 and 1162 of CA2006;

“United Kingdom” means the United Kingdom of Great Britain and Northern Ireland;

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise; and

“year” means a period of 12 months.

2.2 Unless expressly provided otherwise, a reference to a statute or statutory provision includes a reference to:

2.2.1 any statutory modification, consolidation or re-enactment of it to the extent in force from time to time;

2.2.2 all statutory instruments or subordinate legislation (as defined in section 21(1), Interpretation Act 1978) or orders from time to time made under it; and

2.2.3 any statute or statutory provision of which it is a modification, consolidation or re-enactment.

2.3 Any reference to:

2.3.1 a person includes a legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporated);

2.3.2 an individual includes, where appropriate, his personal representatives;

2.3.3 the singular includes the plural and vice versa; and

2.3.4 one gender includes all genders.

2.4 Any reference to a document being sealed or executed under seal or under the common seal of any body corporate (including the Company) or any similar expression includes a reference to it being executed in any other manner which has the same effect as if it were executed under seal.

2.5 Headings to these Articles are inserted for convenience only and shall not affect their construction.

2.6 Unless expressly provided otherwise, any words and expressions defined in the Statutes (as in force on the date of adoption of these Articles) shall have the same meanings in these Articles.

Objects and Powers of the Company

3 Objects

The Objects for which the Company is established are:

(a) to issue debt securities and to use the proceeds of issue to make or acquire loans to charities and ethical companies in the United Kingdom for the purpose of promoting positive social and/or environmental impact.

(b) to do all such other things as are incidental or conducive to the attainment of these objects.

4 Powers

The Company has the power to do anything which is calculated to further its Objects or is conducive or incidental to so doing. In particular, the Company has power to:

- (a) carry out any activity which can, in the opinion of the board of directors, be advantageously carried on in connection with or as ancillary to any of the other activities of the Company;
- (b) undertake such administrative tasks as may be necessary to further the attainment of the Company's Objects;
- (c) co-operate with other bodies in any way, including the exchange of information and advice, joint working arrangements and joint ventures;
- (d) provide advice or information;
- (e) prepare, edit, print, publish, issue, acquire and distribute information in any media format (or commission other bodies or individuals to do so);
- (f) draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments, and to operate bank accounts in the name of the Company;
- (g) give and/or take security and/or guarantees in relation to the issue of debt securities and the on-lending of the proceeds pursuant to Article 3;
- (h) subject to Article 72, lend, borrow or raise funds;
- (i) deposit its funds with a deposit taking institution on a short term basis;
- (j) enter into contracts as necessary to further the business of the Company;
- (k) pay out of the funds of the Company the costs, charges and expenses incurred in relation to the formation and registration of the Company;
- (l) provide indemnity insurance to cover the liability of any Member or Director in accordance with these Articles;
- (m) do anything else within the law and the specific provisions of these Articles which promotes or helps to promote the Objects.

5 Application of income and property

The income and property of the Company shall be applied solely towards the promotion of its Objects. No portion of that income or property shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to Members.

Share Capital

6 Limited Liability

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

7 Rights Attached to Shares

Subject to the provisions of the Statutes and to any special rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the board may decide.

8 Alteration of Share Capital

8.1 The Company may alter its share capital in accordance with the provisions in any manner permitted by the Statutes.

8.2 If as a result of any consolidation or division of shares any members would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit and in particular may (on behalf of those members) sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members (except that any proceeds less than a sum fixed by the board may be retained for the benefit of the Company). For the purpose of any such sale the board may authorise some person to transfer the shares to or as directed by the purchaser, who shall not be bound to see to the application of the purchase money; nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

9 Power to Issue Redeemable Shares

Subject to the provisions of the Statutes any share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the Company or the shareholder and the board may determine the terms, conditions and manner of redemption of any such shares.

10 Trusts not Recognised

Except as required by law or these Articles or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise (even when having notice of it) any interest or other right in or in respect of any share, except the holder's absolute right to the entirety of the share.

Variation of Rights

11 Variation of Class Rights

11.1 Whenever the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied in such manner (if any) as may be provided by those rights or with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares.

- 11.2** All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, *mutatis mutandis*, to every such separate general meeting, except that:
- 11.2.1** the necessary quorum at any such meeting (other than an adjourned meeting) shall be one person holding or representing by proxy all of the issued shares of the class (excluding any shares of that class held as treasury shares);
 - 11.2.2** at an adjourned meeting the necessary quorum shall be one person holding shares of the class (other than treasury shares) or his proxy;
 - 11.2.3** every holder of shares of the class shall have one vote in respect of every share of the class held by him (excluding any shares of that class held as treasury shares); and
 - 11.2.4** a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.
- 11.3** Unless otherwise expressly provided by the terms of their issue, the rights attached to any class of shares shall not be deemed to be varied or abrogated by:
- 11.3.1** the creation or issue of further shares ranking *pari passu* with them but in no respect in priority thereto; or
 - 11.3.2** the purchase by the Company of any of its own shares or the holding of such shares as treasury shares in accordance with the provisions of the Statutes.

Share Certificates

12 Issue of Certificates

- 12.1** A person whose name is entered in the register as the holder of any shares shall be entitled to receive without charge within two months after the allotment to him of those shares or five business days after the lodgement of evidence of his entitlement to shares (or within such other period as the conditions of issue may provide) one certificate for those shares, or one certificate for each class of those shares.
- 12.2** In the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names and delivery of a certificate for a share to any one of the joint holders shall be sufficient delivery to all.
- 12.3** Every share certificate shall be executed under seal or as may be otherwise permitted by law and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid upon the shares.
- 12.4** The Company shall enter in the register of members the number of shares which are held by each member.

13 Charges for and Replacement of Certificates

- 13.1** Except as expressly provided to the contrary in these Articles, no fee shall be charged for the issue of a share certificate.

- 13.2** Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate issued.
- 13.3** Where a member has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of his shares.
- 13.4** If any member surrenders for cancellation a certificate representing shares held by him and requests the Company to issue two or more certificates representing those shares in such proportions as he may specify, the board may, if it thinks fit, comply with the request on payment of such fee (if any) as the board may decide.
- 13.5** In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.
- 13.6** If a certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued on compliance with such conditions as to evidence and indemnity as the board may think fit without charge (other than exceptional out of pocket expenses) and, if damaged or defaced, on delivery up of the old certificate.

Lien on Shares

14 Lien on Partly Paid Shares

- 14.1** The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether or not due) in respect of that share. The lien shall extend to every amount payable in respect of that share.
- 14.2** The board may at any time either generally or in any particular case declare any share to be wholly or partly exempt from the provisions of this Article.
- 14.3** Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) on that share.

15 Enforcement of Lien

- 15.1** The Company may sell any share subject to a lien in such manner as the board may decide if any amount payable on the share is due and is not paid within 14 clear days after a notice has been served on the holder or any person entitled by transmission to the share demanding payment of that amount and giving notice of intention to sell in default.
- 15.2** To give effect to any sale under this Article, the board may authorise some person to transfer the share sold to, or in accordance with the directions of, the purchaser and the transferee shall not be bound to see to the application of the purchase money; nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the sale.
- 15.3** The net proceeds of the sale, after payment of the costs, shall be applied in or towards satisfaction of the amount due and any residue shall (subject to a like lien for any amounts not presently due as existed on the share before the sale), on surrender of the certificate for the shares sold, be paid to the holder or person entitled by transmission to the share immediately before the sale.

Calls on Shares

16 Calls

- 16.1** Subject to the terms of allotment, the board may make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal amount or premium) and each member shall (subject to his receiving at least 14 days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be revoked or postponed as the board may decide.
- 16.2** Any call may be made payable in one sum or by instalments and shall be deemed to be made at the time when the resolution of the board authorising that call is passed.
- 16.3** A person on whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the share in respect of which the call is made.
- 16.4** The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of that share.

17 Interest on Calls

If a call is not paid before or on the due date for payment, the person from whom it is due shall pay interest on the amount unpaid from the due date for payment to the date of actual payment at such rate as the board may decide and shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment but the board may waive payment of the interest, costs, charges or expenses, wholly or in part.

18 Sums Treated as Calls

A sum which by the terms of allotment of a share is payable on allotment, or at a fixed time, or by instalments at fixed times, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, the provisions of these Articles shall apply as if that sum had become payable by virtue of a call.

19 Power to Differentiate

On any issue of shares the board may make arrangements for a difference between the allottees or holders of the shares in the amounts and times of payment of calls on their shares.

20 Payment of Calls in Advance

The board may, if it thinks fit, receive all or any part of the moneys payable on a share beyond the sum actually called up on it if the holder is willing to make payment in advance and, on any moneys so paid in advance, may (until they would otherwise be due) pay interest at such rate as may be agreed between the board and the member paying the sum in advance but no dividend shall be payable in respect of any moneys so paid in advance.

Forfeiture of Shares

21 Notice of Unpaid Calls

- 21.1** If the whole or any part of any call or instalment remains unpaid on any share after the due date for payment, the board may serve a notice on the holder requiring him to pay so much of the call or instalment as remains unpaid, together with any accrued interest and any costs, charges and expenses that may have been incurred by the Company by reason of such non-payment.
- 21.2** The notice shall state a further day, being not less than seven days from the date of the notice, on or before which, and the place where, payment is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the share in respect of which the call was made or instalment is payable will be liable to be forfeited.
- 21.3** The board may accept a surrender of any share liable to be forfeited.

22 Forfeiture Following Non-Compliance with Notice

- 22.1** If the requirements of a notice served under the preceding Article are not complied with, any share in respect of which it was given may (before the payment required by the notice is made) be forfeited by a resolution of the board. The forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
- 22.2** If a share is forfeited, notice of the forfeiture shall be given to the person who was the holder of the share or (as the case may be) the person entitled to the share by transmission and an entry that notice of the forfeiture has been given, with the relevant date, shall be made in the register; but no forfeiture shall be invalidated by any omission to give such notice or to make such entry.

23 Power to Annul Forfeiture or Surrender

The board may, at any time before the forfeited or surrendered share has been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon payment of all calls and interest due on or incurred in respect of the share and on such further conditions (if any) as it thinks fit.

24 Disposal of Forfeited or Surrendered Shares

- 24.1** Every share which is forfeited or surrendered shall become the property of the Company and (subject to the provisions of the Statutes) may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the board shall decide either to the person who was before the forfeiture the holder of the share or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The board may for the purposes of a disposal authorise some person to transfer the forfeited or surrendered share to, or in accordance with the directions of, any person to whom the same has been sold or disposed of.
- 24.2** A statutory declaration by a director or the secretary that a share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it and shall (subject to the execution of

any necessary transfer) constitute a good title to the share. The new holder of the share shall not be bound to see to the application of the consideration for the disposal (if any); nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the forfeiture, surrender, sale, re-allotment or disposal of the share.

25 Arrears to Be Paid Notwithstanding Forfeiture or Surrender

A person, any of whose shares have been forfeited or surrendered, shall cease to be a member in respect of the forfeited or surrendered share and shall surrender to the Company for cancellation the certificate for the share forfeited or surrendered, but shall remain liable (unless payment is waived in whole or in part by the board) to pay to the Company all moneys payable by him on or in respect of that share at the time of forfeiture or surrender, together with interest and all costs, charges and expenses incurred by the Company by reason of such non-payment of the call or instalment payable in respect of the share which is forfeited or surrendered from the time of forfeiture or surrender until payment at such rate as the board shall decide, in the same manner as if the share had not been forfeited or surrendered. He shall also be liable to satisfy all the claims and demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture or surrender. No deduction or allowance shall be made for the value of the share at the time of forfeiture or surrender or for any consideration received on its disposal.

Transfer of Shares

26 Right to Transfer Shares

Subject to these Articles, a member may transfer all or any of his shares in any manner which is permitted by the Statutes or in any other manner which is from time to time approved by the board.

27 Transfer of Shares

A transfer of a share shall be in writing in the usual common form or in any other form permitted by the Statutes or approved by the board. The instrument of transfer shall be executed by or on behalf of the transferor and, if the share is not fully paid, by or on behalf of the transferee.

28 Power to Refuse Registration of Transfers of Shares

28.1 The board may, in its absolute discretion, refuse to register any transfer of a share of any class 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.

28.2 The board may also refuse to register any transfer of a share unless the transfer is in respect of one class of shares and is in favour of no more than four transferees and the instrument of transfer, duly stamped, is deposited at the office or such other place as the board may appoint, accompanied by the certificate for the shares to which it relates if it has been issued, and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer.

29 Other Provisions on Transfers

- 29.1** The transferor shall be deemed to remain the holder of the shares transferred until the name of the transferee is entered in the register in respect of those shares.
- 29.2** No fee shall be charged in respect of the registration of any transfer, probate, letters of administration or other document or instruction relating to or affecting the title to any shares.
- 29.3** Any instrument of transfer which is registered shall, subject to Article 103, be retained by the Company, but any instrument of transfer which the board refuses to register shall (except in any case of fraud) be returned to the person depositing the same with the notice of refusal.

30 Renunciations of Allotment

Nothing in these Articles shall preclude the board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

Transmission of Shares

31 Transmission on Death

If a member dies, the survivor, where the deceased was a joint holder, and his personal representatives where he was a sole or the only surviving holder, shall be the only person or persons recognised by the Company as having any title to his shares; but nothing in these Articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly.

32 Election of Person Entitled by Transmission

- 32.1** A person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law may, on producing such evidence as the board may require and subject as provided in this Article, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the holder of the share.
- 32.2** If he elects to be registered himself, he shall give to the Company a notice signed by him to that effect. If he elects to have another person registered, he shall execute a transfer of the share to that person.
- 32.3** All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the person from whom the title by transmission is derived and the death or bankruptcy of the member had not occurred.

33 Rights of Person Entitled by Transmission

- 33.1** A person becoming entitled to a share in consequence of a death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share as he would have if he were the holder except that, until he becomes the holder, he shall not be entitled

to attend or vote at any meeting of the Company or any separate general meeting of the holders of any class of shares in the Company.

- 33.2** The board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if after 90 days the notice has not been complied with, the board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Disclosure of Interests in Shares

34 Disclosure of Interests in Shares

- 34.1** This Article applies where the Company gives to the holder of a share or to any person appearing to be interested in a share a notice requiring any of the information mentioned in section 793 of CA2006 (a “**section 793 notice**”).

- 34.2** If a section 793 notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not prejudice the operation of the following provisions of this Article.

- 34.3** If the holder of, or any person appearing to be interested in, any share has been served with a section 793 notice and, in respect of that share (a “**default share**”), has been in default for a period of 14 days after service of the section 793 notice in supplying to the Company the information required by the section 793 notice, the restrictions referred to below shall apply. Those restrictions shall continue for the period specified by the board provided that such period shall end not later than seven days after the earliest of:

34.3.1 due compliance to the satisfaction of the board with the section 793 notice; or

34.3.2 receipt by the Company of notice that the shareholding has been sold to a third party pursuant to an arm’s length transfer,

and provided further that the board may waive all or any of such restrictions.

- 34.4** The restrictions referred to above are as follows:

34.4.1 if the default shares in which any one person is interested or appears to the Company to be interested represent less than 0.25 per cent of the issued shares of the class (calculated exclusive of treasury shares), the holders of the default shares shall not be entitled, in respect of those shares, to attend and vote at a general meeting of the Company, either personally or by proxy; or

34.4.2 if the default shares in which any one person is interested or appears to the Company to be interested represent at least 0.25 per cent of the issued shares of the class (calculated exclusive of treasury shares), the holders of the default shares shall not be entitled, in respect of those shares:

- (i) to attend and vote at a general meeting of the Company, either personally or by proxy; or
- (ii) to receive any dividend (including shares issued in lieu of dividend); or
- (iii) to transfer or agree to transfer any of those shares or any rights in them.

- 34.5** The restrictions in Article 34.4 shall not prejudice the right of either the member holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under an arm's length transfer.
- 34.6** If any dividend is withheld under Article 34.4.2(ii) the member shall be entitled to receive it as soon as practicable after the restriction contained in Article 34.4.2(ii) shall cease to apply.
- 34.7** If, while any of the restrictions referred to above apply to a share, another share is allotted as of right pursuant to the rights attached to such share, the same restrictions shall apply to that other share as if it were a default share. For this purpose, shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with issuing or offering shares outside the United Kingdom) to holders of shares of the same class as the default share shall be treated as shares allotted in right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer.
- 34.8** For the purposes of this Article:
an "**arm's length transfer**" in relation to any shares is a transfer pursuant to:
- 34.8.1** a sale of the whole of the beneficial ownership of those shares to a bona fide third party not connected in any respect with the member or with any person appearing to be interested in such shares including any such sale on a recognised investment exchange or on any stock exchange outside the United Kingdom on which the shares are listed or normally traded; or
- 34.8.2** a takeover offer (being an offer made to all the holders, or all the holders other than the person making the offer and his nominees, of the shares in the Company to acquire those shares or a specified proportion of them or to all the holders, or all the holders other than the person making the offer and his nominees, of a particular class of those shares to acquire the shares of that class or a specified proportion of them) which relates to those shares.
- 34.9** For the purpose of this Article:
- 34.9.1** the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue (including any shares held as treasury shares) at the time when the section 793 notice is given;
- 34.9.2** sections 820 to 825 of CA2006 shall apply to determine whether a person has an interest in shares for the purpose of these Articles; and
- 34.9.3** a person shall be treated as appearing to be interested in any share if the Company has given to the member holding such share a section 793 notice and either (i) the member has named the person as being interested in the share or (ii) (after taking into account any response to any section 793 notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share.
- 34.10** The provisions of this Article are without prejudice to the provisions of section 794 of CA2006 and, in particular, the Company may apply to the court under section 794(1) of CA2006 whether or not the provisions of this Article apply or have been applied.

General Meetings

35 Annual General Meetings

The board shall convene and the Company shall hold annual general meetings in accordance with the requirements of the Statutes.

36 Convening of General Meetings

36.1 All meetings other than annual general meetings shall be called general meetings. The board may convene a general meeting whenever it thinks fit.

36.2 A general meeting may also be convened in accordance with Article 71.

36.3 A general meeting shall also be convened by the board on the requisition of members pursuant to the provisions of the Statutes or, in default, may be convened by such requisitions, as provided by the Statutes.

36.4 The board shall comply with the provisions of the Statutes regarding the giving and circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.

37 Orderly Conduct of Meetings

37.1 The board may both prior to and during any general meeting make any arrangements and impose any restrictions which it considers appropriate to ensure the security and/or the orderly conduct of any such general meeting, including, without limitation, arranging for any person attending any such meeting to be searched, for items of personal property which may be taken into any such meeting to be restricted and for any person (whether or not a member of the Company) who refuses to comply with any such arrangements or restrictions to be refused entry to or excluded from any such meeting.

37.2 The chairman of any general meeting of the Company shall take such action as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting, including, without limitation, asking any person or persons (whether or not a member or members of the Company) to leave the meeting and, if necessary, having such person or persons excluded from the meeting. The decision of the chairman on matters relating to the orderly conduct of a meeting and on any other matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination, acting in good faith, as to whether any matter is of such nature. Nothing in this Article 37.2 shall limit any other power vested in the chairman.

37.3 The board may make such arrangements as it shall in its absolute discretion consider to be appropriate for any of the following purposes:

37.3.1 to regulate the level of attendance at any place specified for the holding of a general meeting or any adjournment of such a meeting;

37.3.2 to ensure the safety of people attending at any such place; or

37.3.3 to facilitate attendance at such meeting or adjournment,

and may from time to time vary any such arrangements or make new arrangements in their place. Such arrangements may include, without prejudice to the generality of the foregoing,

the issue of tickets or the use of some random means of selection or otherwise as the board shall consider to be appropriate.

- 37.4** The board may when specifying the place of the meeting:
- 37.4.1** direct that the meeting shall be held at a place specified in the notice (“**Main Meeting Place**”) at which the chairman of the meeting shall preside; and
 - 37.4.2** make arrangements for simultaneous attendance and participation at another place or other places by members and proxies otherwise entitled to attend the general meeting but excluded from it under the provisions of this Article 37.4 or who wish to attend at the other place or any of such other places.
- 37.5** Such arrangements for simultaneous attendance may include arrangements for regulating the level of attendance in the manner aforesaid at the other place or any of such other places.
- 37.6** The members present in person or by proxy at the other place or places pursuant to the provisions of Article 37.4.2 shall be counted in the quorum for, and entitled to vote at, the meeting in question, and that meeting shall be duly constituted and its proceedings shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending all the meeting places are able to:
- 37.6.1** participate in the business for which the meeting has been convened;
 - 37.6.2** hear and see all persons who speak (whether by use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the Main Meeting Place and the other place or places for the meeting; and
 - 37.6.3** be heard and seen by all other persons present in the same way.
- 37.7** If it appears to the chairman of the meeting that the facilities at the Main Meeting Place or at the other place or places have become inadequate for the purpose referred to in Article 37.6, then the chairman may, without the consent of the meeting, interrupt or adjourn the meeting. All business conducted at that meeting up to the time of adjournment shall be valid. The provisions of Article 44.2 shall apply to that adjournment.
- 37.8** For the purposes of all other provisions of these Articles (unless the context requires otherwise) the members shall be deemed to be meeting in one place, and that shall be the Main Meeting Place.
- 37.9** If after the sending 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 to hold the meeting on the date or at the time or at the Main Meeting Place specified in the notice calling the meeting (or any of the other places, in the case of a meeting to which Article 37.4.2 applies), it may postpone the meeting to another date, time and place. When a meeting is postponed, notice of the date, time and place of the postponed meeting shall, be placed in at least two national newspapers in the United Kingdom. No new notice of the meeting need be sent. The board must take reasonable steps to ensure that a member trying to attend the meeting at the original date, time and place is informed of the new arrangements.

- 37.10** An appointment of a proxy in relation to a postponed meeting may, if in hard copy form, be delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 56.1.1 or, if in electronic form, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 56.1.2, at any time not less than 48 hours before any time appointed for holding the postponed meeting.

Notice of General Meetings

38 Length and Form of Notice

- 38.1** Subject to the provisions of the Statutes, an annual general meeting and all other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed under the Statutes for the type of meeting concerned.
- 38.2** The notice shall specify the place, day and time of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 37.4, which shall be identified as such in the notice) and the general nature of the business to be transacted.
- 38.3** Notice of every general meeting shall be given to all members other than any who, under the provisions of these Articles or the terms of issue of the shares which they hold, are not entitled to receive such notices from the Company, and also to the auditors (or, if more than one, each of them) and to each director.
- 38.4** Every notice of meeting shall state with reasonable prominence that a member entitled to attend, speak and vote at the meeting may appoint one or more proxies to attend, speak and vote at that meeting instead of him and that a proxy need not be a member of the Company.

39 Amendments to Resolutions

- 39.1** No amendment to a resolution duly proposed as a special resolution (other than a mere clerical amendment to correct an obvious error) may be considered.
- 39.2** 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 an obvious error) unless:
- 39.2.1** it is duly proposed by a person who was entitled to receive notice of meetings in accordance with Article 99.1;
- 39.2.2** at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment has been delivered in hard copy form to the office or to such other place as may be specified by or on behalf of the Company for that purpose, or received in electronic form at such address (if any) as may for the time being have been specified by or on behalf of the Company for that purpose; or
- 39.2.3** the proposed amendment does not, in the reasonable opinion of the chairman, materially alter the scope of the resolution.
- 39.3** If an amendment shall be proposed to any resolution but shall be ruled out of order by the chairman, acting in good faith, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

40 Omission or Non-Receipt of Notice

The accidental omission to send a notice of a meeting, or to send any notification where required by the Statutes or these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by the Statutes or these Articles, to any person entitled to receive it, or the non-receipt for any reason of any such notice or notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.

Proceedings at General Meetings

41 Quorum

41.1 No business, other than the appointment of a chairman, shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business.

41.2 Except as otherwise provided by these Articles one person entitled to attend and to vote on the business to be transacted, each being a member present in person or by proxy or a duly authorised representative of a corporation which is a member, shall be a quorum.

41.3 If within 15 minutes from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to a day 10 clear days after the original meeting (or, if that day is not a business day, to the next business day) and at the same time and place, as the original meeting, or to such later business day, and at such other time and place, as the board may decide and in the latter case not less than seven clear days' notice of the adjourned meeting shall be given in any manner in which notice of a meeting may lawfully be given for the time being. If at an adjourned meeting a quorum is not present within 15 minutes from the time fixed for holding the meeting, the meeting shall be dissolved.

42 Chairman

At each general meeting, the chairman of the board or, if he is absent or unwilling, the deputy chairman (if any) of the board or (if more than one deputy chairman is present and willing) the deputy chairman who has been longest in such office or, if no deputy chairman is present and willing, then one of the other directors who is appointed for the purpose by the board or (failing appointment by the board), by the members present, shall preside as chairman of the meeting, but if no director is present within 15 minutes after the time fixed for holding the meeting or, if none of the directors present is willing to preside, the members present and entitled to vote shall choose one of their number to preside as chairman of the meeting.

43 Directors and others Entitled to Attend and Speak

43.1 Whether or not he is a member, a director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares of the Company.

43.2 The chairman of the meeting may permit other persons who are not members or otherwise entitled to exercise the rights of members in relation to general meetings to attend and speak at a general meeting.

44 Adjournment

- 44.1** With the consent of any meeting at which a quorum is present the chairman of the meeting may (and if so directed by the meeting shall) adjourn the meeting from time to time or *sine die* and from place to place.
- 44.2** In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place if, in his opinion, it would facilitate the conduct of the business of the meeting to do so, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless appoint a proxy for the adjourned meeting in accordance with Article 56.1.
- 44.3** Nothing in this Article shall limit any other power vested in the chairman to adjourn the meeting.
- 44.4** Whenever a meeting is adjourned for 30 days or more, at least seven clear days' notice of the adjourned meeting shall be given in any manner in which notice of a meeting may lawfully be given for the time being but otherwise no person shall be entitled to any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.
- 44.5** No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

45 Method of Voting and Demand for Poll

- 45.1** At a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:
- 45.1.1** the chairman of the meeting;
 - 45.1.2** any two directors;
 - 45.1.3** not less than five members present in person or by proxy having the right to vote on the resolution;
 - 45.1.4** a member or members present in person or by proxy representing in aggregate not less than 10 per cent of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or
 - 45.1.5** a member or members present in person or by proxy holding shares conferring the right to vote on the resolution on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the shares conferring that right (excluding any shares in the Company conferring a right to vote at the meeting which are held as treasury shares),
- and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.
- 45.2** No poll may be demanded in respect of a resolution to elect a chairman of the meeting.
- 45.3** A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is

demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

- 45.4** Unless a poll is demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution or withheld.

46 Taking a Poll

- 46.1** If a poll is demanded (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days after the meeting), at such place and in such manner as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be members).

- 46.2** A poll demanded on a question of adjournment shall be taken forthwith at the meeting.

- 46.3** It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it was demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

- 46.4** On a poll, votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

47 Continuance of Business after Demand for Poll

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 a poll has been demanded.

Votes of Members

48 Voting Rights

- 48.1** Subject to the provisions of these Articles and to any special rights or restrictions as to voting for the time being attached to any shares, on a show of hands:

48.1.1 every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote; and

48.1.2 every proxy appointed by a member shall have one vote save that every proxy appointed by one or more members to vote for the resolution and by one or more other members to vote against the resolution, has one vote for and one vote against.

- 48.2** Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

49 Voting Rights of Joint Holders

If more than one of the joint holders of a share tenders a vote on the same resolution, whether personally or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s); and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the relevant share.

50 Voting Rights of Members Incapable of Managing their Affairs

A member in respect of whom an order has been made by any court 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 in the nature of a receiver or *curator bonis* appointed by that court, and the receiver, *curator bonis* or other person may vote by proxy. Evidence to the satisfaction of the board of the authority of the person claiming the right to vote shall be produced at the office (or at such other place as may be specified for the delivery of appointments of proxy) not later than the last time by which an appointment of a proxy must be deposited in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll at or on which that person proposes to vote and, in default, the right to vote shall not be exercisable.

51 Voting Rights Suspended where Sums Overdue

Unless the board otherwise decides, a member shall not be entitled to vote, either in person or by proxy, at any general meeting or at any separate general meeting of the holders of any class of shares in the Company in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid.

52 Objections to Admissibility of Votes

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

53 Weighted Voting

53.1 In the case of any resolution proposed in relation to any alteration in the articles of association of the Company:

53.1.1 the holder of the Special Share voting against such resolution shall be entitled to cast such number of votes as is necessary to defeat the resolution; and

53.1.2 in the event that the holder of the Special Share has not voted in respect of any such resolution, such resolution will be deemed not to have been passed.

53.2 The holder of the Special Share shall not be entitled to vote in relation to any matter other than a proposed alteration in the articles of association of the Company.

Proxies

54 Proxies

- 54.1** A proxy need not be a member of the Company and a member may appoint more than one proxy in relation to a meeting to attend and to speak and to vote on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by a member. References in these Articles to an appointment of a proxy includes references to an appointment of multiple proxies.
- 54.2** If a member appoints more than one proxy in relation to a meeting (whether by one or more different forms of proxy), each proxy being for a specified number of shares which in aggregate exceeds the number of shares registered in the name of the member, the Company shall have the right either to treat all such proxies as invalid or to treat only some of such proxies as invalid provided that the remaining proxies which are treated as valid are for a specified number of shares which in aggregate do not exceed the number of shares registered in the name of the member.
- 54.3** Deposit of an appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned.
- 54.4** Without prejudice to Article 56.7, no appointment of a proxy shall be valid except for the meeting or meetings mentioned in it (including on any poll demanded at any such meeting).

55 Form of Proxy

- 55.1** An appointment of a proxy shall be in writing:
- 55.1.1** in hard copy in any usual form or in any other form which the board may approve, executed by the appointor or his agent duly authorised in writing, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by some agent or officer authorised for that purpose; or
- 55.1.2** in electronic form.
- 55.2** The signature on an appointment of a proxy need not be witnessed.

56 Deposit of Proxy

- 56.1** The appointment of a proxy shall:
- 56.1.1** if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose:
- (i) in the notice convening the meeting; or
- (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting;
- not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 37.9) to which it relates; or

56.1.2 if in electronic form, be received at any address specified (or which is deemed by a provision in CA2006 to have been specified) by or on behalf of the Company for the purpose of receiving documents or information in electronic form:

- (i) in the notice convening the meeting; or
- (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting; or
- (iii) in any invitation to appoint a proxy issued by or on behalf of the Company in relation to the meeting; or
- (iv) on a website that is maintained by or on behalf of the Company and identifies the Company;

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 37.9) to which it relates; or

56.1.3 in the case of a poll which is taken more than 48 hours after it is demanded, be delivered or received as aforesaid not less than 24 hours before the time appointed for the taking of the poll; or

56.1.4 in the case of a poll which is not taken at the meeting at which it is demanded but is taken not more than 48 hours after it was demanded, be delivered in hard copy form at the meeting at which the poll was demanded to the chairman, or to the secretary or to any director.

56.2 In calculating the periods mentioned in this Article, the board may specify in any case that no account shall be taken of any part of a day that is not a working day as defined in section 1173 of CA2006.

56.3 An appointment of a proxy relating to more than one meeting (including any adjournment thereof) having once been so received for the purposes of any meeting shall not be required to be received again for the purposes of any subsequent meeting to which it relates.

56.4 Where the appointment of a proxy is expressed to have been or purports to have been executed by a person on behalf of the holder of a share:

56.4.1 the Company may treat the appointment as sufficient evidence of the authority of that person to execute the appointment on behalf of that holder; and

56.4.2 that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been executed, or a copy of such authority certified notarially or in some other way approved by the board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid.

56.5 An appointment of a proxy which is not delivered or received in accordance with Article 56.1, or in respect of which Article 56.4 has not been complied with, shall be invalid.

56.6 No appointment of a proxy shall be valid more than 12 months from the date of execution.

56.7 The appointment of a proxy shall 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 appointment of a 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, subject to Article 56.6.

- 56.8** Subject to Article 56.9, if two or more valid but differing appointments of proxy in hard copy form are received in respect of the same share for use on the same resolution, the one which is last delivered or received (regardless of its date or of the date or time of its execution or transmission) shall be treated as replacing and revoking the others.
- 56.9** The board may determine at its discretion when an appointment of a proxy shall be treated as delivered or received for the purposes of these Articles.
- 56.10** The Company shall not be required to check whether a proxy or corporate representative votes in accordance with any instructions given by the member by whom he is appointed. Any failure to vote as instructed shall not invalidate the proceedings on the resolution.

57 Notice of Revocation of Proxy

- 57.1** Notice of the revocation of the appointment of a proxy may be given in any lawful manner which complies with the regulations (if any) made by the board to govern the revocation of a proxy.
- 57.2** A vote cast or a poll demanded by a proxy or by the duly authorised representative of a corporation shall not be rendered invalid by reason of the death or mental disorder of the appointor or by the revocation of the proxy or the authority under which the proxy was executed or, pending registration thereof, by the transfer of the share in respect of which the vote is cast or the poll is demanded unless notice of such death, mental disorder or revocation or of the transfer shall have been received by the Company not later than the latest time at which the proxy would need to have been delivered to or received by the Company in order to be valid for use at the meeting or adjourned meeting at which the proxy is used, or in the case of a poll, not later than the latest time at which the proxy would need to have been delivered to or received by the Company to enable the proxy to vote on the poll. Such notice of determination shall be either in hard copy form, delivered to the office or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 56.1.1 or in electronic form received at the address (if any) specified by or on behalf of the Company in accordance with Article 56.1.2, regardless of whether any relevant appointment of a proxy was effected in hard copy or electronic form.

Directors

58 Number of Directors

- 58.1** Unless otherwise determined by an ordinary resolution of the Company, the minimum number of directors shall be three and the maximum shall be 12.
- 58.2** A director shall not be a member of the Company.

59 Age of Directors

Subject to the Statutes, no person shall be disqualified from being appointed a director, and no director shall be required to vacate that office, by reason only of his age.

Appointment, Retirement and Removal of Directors

60 Appointment of Directors

60.1 Subject to the provisions of these Articles, any person who is willing to act to be a director, either to fill a vacancy or as an additional director may be appointed by:

60.1.1 the Company by ordinary resolution; or

60.1.2 the board.

60.2 No person (other than a director retiring in accordance with these Articles) shall be appointed or re-appointed a director at any general meeting unless:

60.2.1 he is recommended by the board; or

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

61 Separate Resolutions for Appointment of Each Director

Every resolution of a general meeting for the appointment of a director shall relate to one named person and a single resolution for the appointment of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

62 Retirement of Directors

62.1 At each annual general meeting:

62.1.1 one-third of the directors (excluding any director who has been appointed by the board since the previous annual general meeting) or, if their number is not an integral multiple of three, the number nearest to one-third but not exceeding one-third shall retire from office (but so that if there are fewer than three directors who are subject to retirement by rotation under this Article one shall retire); and

62.1.2 any director who is not required to retire by rotation in accordance with Article 62.1.1 but who has been in office for three years or more since his appointment or his last re-appointment or who would (but for the operation of this Article 62.1.1) have held office at not less than three consecutive annual general meetings of the Company without retiring shall retire from office.

62.2 The directors to retire by rotation at each annual general meeting in accordance with Article 62.1.1 shall be the directors who, at the date of the notice of the meeting, have been longest in office since their last appointment or re-appointment, but 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.

62.3 The names of the directors to retire by rotation shall be stated in the notice of the annual general meeting or in any document accompanying the notice. The directors to retire on

each occasion (both as to number or identity) shall be determined by the composition of the board on the day which is 14 days prior to the date of the notice convening the annual general meeting and no directors shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the directors after that time but before the close of the meeting.

62.4 At each annual general meeting any director who has been appointed by the board since the previous annual general meeting and any director selected to retire by rotation pursuant to Article 62.1 shall retire from office.

62.5 A director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be re-appointed. If he is not re-appointed or deemed to have been re-appointed in accordance with Article 62.6, 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.

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

63 Procedure if insufficient directors appointed

If:

- (a) any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as Directors are put to the annual general meeting and lost; and
- (b) at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under Article 58, all retiring directors who stood for re-appointment at that meeting (the “Retiring Directors”) shall be deemed to have been re-appointed as Directors and shall remain in office, but the Retiring Directors may only:
 - (i) act for the purpose of filling vacancies and convening general meetings of the Company; and
 - (ii) perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company’s legal and regulatory obligations.

64 Provisions for meeting convened under article 68

64.1 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 63 and they shall retire from office at that meeting if the number of Directors appointed or ratified by the Company at that meeting is equal to or more than the minimum number of Directors required under Article 58.

64.2 If at the end of the meeting convened under Article 64.1 the number of Directors is fewer than any minimum number of Directors required under Article 58, the provisions of Articles 63 and 64 shall also apply in respect of such meeting.

65 Removal of Directors

- 65.1** The Company may by ordinary resolution remove any director before his period of office has expired notwithstanding anything in these Articles or in any agreement between him and the Company. 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.
- 65.2** A director may also be removed from office by the service on him of a notice to that effect signed by all the other directors (which, for the avoidance of doubt, may be signed in counterpart).
- 65.3** Any removal of a director under this Article shall be without prejudice to any claim which such director may have for damages for breach of any agreement between him and the Company.

66 Vacation of Office of Director

Without prejudice to the provisions of these Articles for retirement or removal, the office of a director shall be vacated:

- (a) if he ceases to be a director by virtue of any provision of CA2006 or is prohibited by law from being a director;
- (b) if he becomes bankrupt or he makes any arrangement or composition with his creditors generally;
- (c) if a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (d) if for more than six months he is absent without special leave of absence from the board, from meetings of the board held during that period and the board resolves that his office be vacated; or
- (e) if he serves on the Company notice of his wish to resign, in which event he shall vacate office on the service of that notice on the Company or at such later time as is specified in the notice.

67 Executive Directors

The board shall not have the right to appoint any directors to hold any executive office or employment under the Company.

Remuneration, Expenses and Pensions

68 Remuneration of Directors

The directors (other than any director who for the time being holds an executive office of employment with the Company or a subsidiary of the Company) may not be paid out of the funds of the Company by way of remuneration for their services as directors.

Special Remuneration

- (a) The board may grant special remuneration to any director who performs any special or extra services to or at the request of the Company.
- (b) Such extra or special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the board may decide in addition to any remuneration provided for by or pursuant to any other Article.

69 Expenses

A director shall be paid out of the funds of the Company all reasonable travelling, hotel and other expenses properly incurred by him in connection with the exercise of his powers and discharge of his duties, including his expenses of travelling to and from meetings of the board, committee meetings, general meetings and separate meetings of the holders of any class of securities of the Company.

Powers of the Board

70 General Powers of the Board to Manage Company's Business

- 70.1** The business of the Company shall be managed by the board which may exercise all the powers of the Company, subject to the provisions of the Statutes and these Articles. No alteration of these Articles shall invalidate any prior act of the board which would have been valid if the alteration had not been made.
- 70.2** The powers given by this Article shall not be limited by any special authority or power given to the board by any other Article or any resolution of the Company.

71 Power to Act Notwithstanding Vacancy

The continuing directors or the sole continuing director at any time may act notwithstanding any vacancy in their number; but, if the number of directors is less than the minimum number fixed by or in accordance with these Articles, they or he may act for the purpose of filling up vacancies or calling a general meeting of the Company, but not for any other purpose. If no director is able to act, then any two members may summon a general meeting for the purpose of appointing directors.

72 Power to Borrow Money

- 72.1** Subject to the provisions of the Statutes and to Articles 3 and 4, the board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both 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.
- 72.2** Borrowing shall be limited to the issue of debt securities for the purpose of on-lending the issue proceeds in accordance with Article 3.
- 72.3** No lender or other person dealing with any Group Company need enquire whether the limit imposed under Article 72.2 has been or will be complied with.
- 72.4** A borrowing or security resulting in a breach of the limit shall not be void; nor shall it be voidable at the instance of the Company or any other Group Company.

Delegation of Board's Powers

73 Delegation to Individual Directors

The board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) on such terms and conditions as it thinks fit and may revoke or vary all or any of them, but no person dealing in good faith shall be affected by any revocation or variation.

74 Committees

74.1 The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) including without prejudice to the generality of the foregoing all powers, authorities and discretions whose exercise involves or may involve the payment of remuneration to, or the conferring of any other benefit on, all or any of the directors to any committee consisting of such person or persons (whether directors or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors. The board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on it by the board.

74.2 The proceedings of a committee with two or more members shall be governed by any regulations imposed on it by the board and (subject to such regulations) by the provisions of these Articles regulating the proceedings of the board so far as they are capable of applying.

74.3 The board will delegate certain of its powers, authorities and discretions to the following committees:

74.3.1 a nomination committee which will have the powers, authorities and discretions to consider the appointment of directors of the Company and make recommendations to the board;

74.3.2 a review committee which will have the powers, authorities and discretions to consider, report on, and recommend to the board on potential transactions that the Company may enter into in accordance with these Articles;

74.3.3 an audit committee which will have the powers, authorities and discretions to consider matters in relation to any audit of the Company and the appointment of external auditors and make recommendations to the board.

75 Powers of Attorney

The board may by power of attorney or otherwise appoint any person to be the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions

(with power to sub-delegate). The board may remove any person appointed under this Article and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation.

Directors' Interests

76 Directors' Interests and Voting

- 76.1** Subject to the provisions of the Statutes a director shall not be disqualified by his office from entering into any contract with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise. Subject to the interest of the director being duly declared, a contract entered into by or on behalf of the Company in which any director is in any way interested shall not be liable to be avoided; nor shall any director so interested be liable to account to the Company for any benefit resulting from the contract by reason of the director holding that office or of the fiduciary relationship established by his holding that office.
- 76.2** A director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the provisions of the Statutes) and upon such terms as the board may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles.
- 76.3** A director may be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the Company may be interested or any holding company of the Company or any subsidiary of such holding company and shall not be liable to account to the Company for any benefit received by him as a member or director of, or holder of any other office or place of profit under, or his other interest in, that company.
- 76.4** The board may cause the voting rights conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company).
- 76.5** A director may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.
- 76.6** If a director is in any way, directly or indirectly, interested in a proposed or existing transaction or arrangement with the Company, he must declare the nature and extent of that interest in accordance with the Statutes.
- 76.7** A director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms),

or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each director and in that case each of the directors concerned (if not otherwise debarred from voting under this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.

76.8 A director shall not be entitled to vote on a resolution (or attend or count in the quorum at those parts of a meeting regarding such resolution) relating to a transaction or arrangement with the Company in which he is interested, save:

76.8.1 where the other directors resolve that the director concerned should be entitled to do so in circumstances where they are satisfied that the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

76.8.2 where such transaction relates to:

- (i) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by the director or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (ii) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has himself assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iii) any contract concerning an offer of shares, debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer the director is or may be entitled to participate as a holder of securities or he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (iv) any contract in which the director is interested by virtue of his interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
- (v) any contract concerning any other company in which the director is interested, directly or indirectly and whether as an officer, shareholder, creditor or otherwise, unless the company is one in which he has a relevant interest and for this purpose:
 - (a) a company shall be deemed to be one in which a director has a relevant interest if and so long as he (together with persons connected with him within the meaning of sections 252 to 255 of CA2006) to his knowledge holds an interest in shares (as determined pursuant to sections 820 to 825 of CA2006) representing 1 per cent or more of any class of the equity share capital of that company or of the voting rights available to members of that company or if he can cause 1 per cent or more of those voting rights to be exercised at his direction; and
 - (b) where a company in which a director is deemed for the purposes of this Article to have a relevant interest is materially interested in a

contract, he shall also be deemed to be materially interested in that contract;

- (vi) any contract relating to an arrangement for the benefit of the 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 to whom such arrangement relates;
- (vii) any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company and/or of any of its subsidiary undertakings and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;
- (viii) any contract concerning the adoption, modification or operation of an employees' share scheme; and
- (ix) any proposal concerning the purchase or maintenance of insurance for the benefit of persons including directors.

76.9 If any question arises at any meeting as to the entitlement of any director (other than the chairman of the meeting) to vote, count in the quorum or attend any part of the meeting and the question is not resolved by such director voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the board (for which purpose the chairman shall not be counted in the quorum and shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman, so far as known to him, has not been fairly disclosed.

76.10 In this Article references to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.

76.11 In this Article 76, a director is treated as being interested in a transaction or arrangement with the Company in which a person connected with that director within the meaning of section 252 of CA2006 is interested and the director is aware of such interest or having regard to the circumstances, the director ought reasonably to have been aware of it.

77 Authorisation of Conflicts of Interest

77.1 In this Article 77, a “**conflict of interest**” means, in relation to any person, an interest or duty which that person has which directly or indirectly conflicts or may conflict with the interests of the Company or the duties owed by that person to the Company but excludes a conflict of interest arising in relation to a transaction or arrangement with the Company (to which the provisions of Article 76, apply).

77.2 Where a situation occurs or is anticipated to occur which gives rise or may give rise to a conflict of interest on the part of any director (“**Conflicted Director**”) (other than a situation which cannot reasonably be regarded as likely to give rise to a conflict of interest), the

matter shall be referred to the directors other than the Conflicted Director (the “**Non-Conflicted Directors**”).

- 77.3** The Non-Conflicted Directors shall meet to consider the matter as soon as practicable after the matter is referred to them and they have received all relevant particulars relating to the situation. The quorum for a meeting of the Non-Conflicted Directors shall be the same as for a meeting of the board.
- 77.4** The Non-Conflicted Directors shall have authority to authorise any matter which gives rise to the conflict of interest concerned on such terms as they think fit. The Conflicted Director shall act in accordance with any such terms determined by the Non-Conflicted Directors. Any terms on which the matter in question is authorised may be varied by the Non-Conflicted Directors from time to time and the Non-Conflicted Directors may revoke such authority at any time insofar as it has not already been acted on. The Non-Conflicted Directors shall communicate their decisions promptly to each Conflicted Director.
- 77.5** A Conflicted Director shall not be entitled to any information which is relevant to the matter giving rise to the conflict of interest except to the extent authorised by the Non-Conflicted Directors.
- 77.6** Where a matter giving rise to a conflict of interest is authorised by the Non-Conflicted Directors, the Conflicted Director shall:
- 77.6.1** be released from any duty to disclose to the Company any confidential information relating to the matter in question which he receives or has received from a third party;
 - 77.6.2** save as otherwise determined by the Non-Conflicted Directors, be released from any duty to attend or remain in attendance at a board meeting when the matter giving rise to a conflict of interest is due to be discussed; and
 - 77.6.3** save as otherwise determined by the Non-Conflicted Directors at the time when they authorise the matter, not be accountable to the Company for any benefit which he derives from such matter (excluding a benefit conferred on the director by a third party by reason of his being a director of the Company or by reason of his doing or not doing anything as a director of the Company).
- 77.7** Any confidential information which a Conflicted Director has received from the Company or in his capacity as a director of the Company shall not be disclosed by him to any third party except insofar as permitted by the Non-Conflicted Directors.
- 77.8** The directors may authorise a matter which may give rise to a conflict of interest on the part of a person who is proposed to be appointed as a director to the board and any authorisation of such matter by the directors shall promptly be communicated to such person and shall apply to him on his appointment as a director.
- 77.9** A director shall not be regarded as having a conflict of interest by reason of his also being a director of or holding any other position with another Group Company and the director shall not be in breach of any duty to the Company by reason of his disclosure of any information to the other Group Company or by anything done by the other Group Company including the exploitation of any property, information or opportunity following any such disclosure to it by the director. The directors may resolve that a specified company shall no longer be treated as a Group Company for the purposes of this Article.

Proceedings of the Board

78 Board Meetings

The board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A director at any time may, and the secretary at the request of a director at any time shall, summon a board meeting.

79 Notice of Board Meetings

Notice of a board meeting shall be given to each director and 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 hard copy form to him at his last known address or any other address given by him to the Company for this purpose or sent in electronic form to him at an address given by him to the Company for this purpose. A director absent or intending to be absent from the United Kingdom may request to the board that notices of board meetings shall during his absence be sent in hard copy or electronic form to him at an address given by him to the Company for this purpose, but if no such request is made 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. A director may waive notice of any meeting either prospectively or retrospectively.

80 Quorum

The quorum necessary 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 three. Subject to the provisions of these Articles, 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 other director objects and if otherwise a quorum of directors would not be present.

81 Chairman or Deputy Chairman to Preside

The chairman, or failing him any deputy chairman (the senior in office taking precedence, if more than one is present), shall, if present and willing, preside at all meetings of the board but, if no chairman or deputy chairman has been appointed or if he is not present within five minutes after the time fixed for holding the meeting or is unwilling to act as chairman of the meeting, the directors present shall choose one of their number to act as chairman of the meeting.

82 Competence of Meetings

A meeting of the board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the board.

83 Voting

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote, unless he is not, in accordance with the Articles, to be counted as participating in the decision-making process for quorum, voting or agreement purposes.

84 Telephone and Video Conference Meetings

84.1 A meeting of the board may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:

84.1.1 to hear each of the other participating directors addressing the meeting; and

84.1.2 if he wishes, to address all of the other participating directors simultaneously, whether by conference telephone or by video conference or by any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently) or by a combination of any such methods.

84.2 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of Article 80.

84.3 A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

85 Resolutions in Writing

85.1 Any director may propose a directors' written resolution and the secretary must propose a written resolution if a director so requests.

85.2 A resolution in writing signed by all the directors who are entitled to notice of a meeting of the board, to attend such meeting and to vote on such resolution shall be as valid and effective as if it had been passed at a meeting of the board duly called and constituted provided that the number of directors signing the resolution is not less than the number of directors required for a quorum necessary for the transaction of the business of the board. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the directors concerned. For the purpose of this Article a resolution:

85.2.1 may be constituted by an instrument in hard copy or electronic form sent to such address (if any) as may for the time being be notified by the Company for that purpose; and

85.2.2 may consist of several instruments each executed by one or more directors, each sent by one or more director, or a combination of both.

86 Validity of Acts of Directors in Spite of Formal Defect

All acts bona fide done by the board, or of a committee, or by any person acting as a director or member of a committee, shall notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the board or committee or of the person so acting, or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and qualified to be a director and had continued to be a director or member of the committee and had been entitled to vote.

87 Minutes

87.1 The board shall cause minutes to be recorded in writing for the purpose:

87.1.1 of all appointments of officers made by the board;

87.1.2 of the names of all the directors present at each meeting of the board and of any committee; and

87.1.3 of all resolutions and proceedings of all meetings of the Company and of any class of members, and of the directors and of any committee (including any meetings held in accordance with Article 84.

87.2 The secretary must ensure that all resolutions of the board passed otherwise than at board meetings are kept for at least 10 years.

Secretary

88 Secretary

The secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it thinks fit, and the board may remove from office any person so appointed (without prejudice to any claim for damages for breach of any contract between him and the Company). If thought fit two or more persons may be appointed as joint secretaries. The board may also appoint from time to time on such terms as it may think fit one or more deputy and/or assistant secretaries.

Seal

89 Seal

89.1 The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the board.

89.2 The board shall provide for the safe custody of every seal of the Company.

89.3 A seal shall be used only by the authority of the board or a duly authorised committee. The board may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.

89.4 Unless otherwise decided by the board:

89.4.1 certificates for shares, debentures or other securities of the Company need not be signed; and

89.4.2 every other instrument to which a seal is applied shall be signed by at least one authorised person in the presence of a witness who attests the signature.

89.5 For the purpose of this Article, an authorised person is:

89.5.1 any director;

89.5.2 the secretary; or

89.5.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

Authentication of Documents

90 Authentication of Documents

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

Dividends

91 Declaration of Dividends by the Company

The Company shall not have the power to declare a dividend or distribution to be paid to the members.

Accounts

92 Accounting Records

92.1 The board shall cause accounting records of the Company to be kept in accordance with the provisions of the Statutes.

92.2 No member (as such) shall have any right of inspecting any account, book or document of the Company, except as conferred by law or authorised by the board or by any ordinary resolution of the Company.

93 Summary Financial Statements

The Company may, in accordance with section 426 of CA2006 and any regulations made thereunder, send a summary financial statement to any member and to any debenture holder instead of or in addition to the documents referred to in section 423 of CA2006 and where it does so the statement shall be sent to the member not less than 21 days before the date of the general meeting before which the documents are to be laid.

Notices

94 Form of Notices

94.1 Notwithstanding anything to the contrary in these Articles, any notice or other document or information sent or supplied by or to the Company (whether authorised or required to be sent or supplied by the Statutes or otherwise) to or by a member, or to or by any person

entitled to enjoy or exercise all or any specified rights of a member in relation to the Company, may be sent or supplied in any way in which CA2006 provides for documents or information to be sent or supplied by or to the Company for the purposes of any provision of the Statutes, including in particular by the Company making them available on a website.

- 94.2** A notice or other document or information sent in electronic form to the Company shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

95 Service of Notices

- 95.1** The Company may send or supply any notice or other document or information pursuant to these Articles to a member by whichever of the following methods it may in its absolute discretion determine:

95.1.1 personally;

95.1.2 by posting the notice or other document or information in a prepaid envelope addressed to the member at his registered address;

95.1.3 by leaving the notice or other document or information at that address;

95.1.4 by sending or supplying the notice or other document or information by electronic means to such address (if any) as may for the time being be notified to the Company by or on behalf of the member for that purpose generally or specifically (or as may be deemed by a provision in CA2006 to have been specified for that purpose); or

95.1.5 by making it available on a website.

- 95.2** In the case of joint holders of a share, the Company shall treat as the only member entitled to receive notices or other documents or information from the Company in respect of the joint holding (whether such documents or information are required to be sent or supplied by the Statutes or otherwise) the joint holder whose name appears first in the register in respect of the joint holding.

- 95.3** Anything to be agreed or specified by the holder of a share which is held in joint names must be agreed or specified by the holder whose name appears first in the register in respect of the joint holding and the other joint holder or holders shall be deemed to be bound thereby.

96 Suspension of Postal Services

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom or due to any other reason beyond its control, the Company is unable effectively to call a general meeting by giving notice in a manner required by the Statutes, the Company shall not be required to send a notice of the general meeting to any person who would otherwise be entitled to be sent a notice but instead shall be entitled to call the meeting by advertising it in at least one national newspaper.

97 Notice By Advertisement

Save as otherwise provided by these Articles, any notice or other document or information required to be sent or supplied by the Company to members otherwise than by the Statutes shall be validly sent or supplied if sent or supplied by advertisement in at least one national newspaper.

98 Evidence of Service

98.1 A notice or other document or information which is sent by the Company by post (whether in hard copy or electronic form) shall be deemed to have been given or sent on the business day after the day when it was put in the post (or, where second-class post is employed, on the second business day after the day when it was put in the post). Proof that an envelope containing the notice or other document or information was properly addressed, prepaid and posted shall be conclusive evidence that the notice or other document or information was given or sent.

98.2 Any notice or other document or information not sent by post but left at a registered address or address for service in the United Kingdom shall be deemed to have been served on the day on which it was left.

98.3 A notice or other document or information which is sent by the Company by electronic means and which the Company is able to show was properly addressed shall be deemed to have been given or sent on the day on which it was so sent.

98.4 A notice or other document or information which is supplied by the Company by means of a website shall be deemed to have been given or sent when it was first made available on the website or, if later, when the recipient was given or was deemed to have been given notice of the fact that the relevant notice, document or information was available on the website.

98.5 A notice or other document or information which is sent by the Company shall, unless the contrary can be shown, be deemed to have been received by the recipient:

98.5.1 if sent by post, on the business day following the day it was put in the post;

98.5.2 if sent by second-class post, on the second business day following the day it was put in the post; or

98.5.3 if by electronic means, at the same time as it is deemed to have been given or sent or supplied to him.

98.6 Where a notice or other document or information is given by way of newspaper advertisement in accordance with these Articles, such notice or other document or information shall be deemed to have been duly served on each member or person entitled to receive it at noon on the day when the advertisement appears.

98.7 A member present, either in person or by proxy, at any meeting of the Company or class of members of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.

98.8 Every person who becomes entitled to a share shall be bound by every notice (other than a section 793 notice) in respect of that share which before his name is entered in the register was given to the person from whom he derives his title to the share.

98.9 The board may from time to time issue or adopt terms and conditions relating to the use of communications by electronic means or by means of a website for the sending or supply of notices, other documents or information by or to the Company (whether authorised or required to be sent or supplied by the Statutes or otherwise) to or by a member, or to or by any person entitled to enjoy or exercise all or any specified rights of a member in relation to the Company.

99 Record Date for Service

99.1 For the purpose of serving notices of meetings or other documents or information, the board may determine that the persons entitled to be sent or to receive such notices or other documents or information are those persons who are entered on the register at any time not more than 21 days before the date of the despatch of the notice or other document or information.

99.2 For the purpose of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the board may specify in the notice of the 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.

99.3 In calculating the period mentioned in Article 99.2, the board may specify in any case that no account shall be taken of any part of a day that is not a working day.

100 Addresses of Members

100.1 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices or other documents or information may be served on him or an address for the service of notices by electronic means shall be entitled to have notices served on him at that address (provided that, in the case of notices or other documents or information in electronic form, the Company so agrees, which agreement the Company shall be entitled to withhold in its absolute discretion including, without limitation, in circumstances in which the Company considers that the sending of the notice or other documents or information to such address in electronic form would or might infringe the laws of any other jurisdiction) but otherwise:

100.1.1 no member whose registered address is not within the United Kingdom shall be entitled to receive from the Company any notice or, subject to any contrary provision of the Statutes, other documents or information; and

100.1.2 without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such a member shall be ignored for the purpose of determining the validity of the proceedings at such meeting.

100.2 The provisions of Article 100.1 shall apply to a rights issue as if there were substituted for each reference to the "United Kingdom" a reference to the European Economic Area.

100.3 If on two consecutive occasions the Company has attempted to send or supply notices or other documents or information by electronic means to an address for the time being notified to the Company by a member for that purpose but the Company is aware that there has been a failure of delivery of such notice or other document or information, then the Company shall thereafter send or supply the notice or other document or information

through the post to such member at his registered address. For this purpose a failure of delivery is when a notice or other document or information sent by electronic means is returned undelivered to the Company or its agent with a message stating that delivery was unsuccessful from the address to which it was sent.

100.4 If on two consecutive occasions a notice or other document or information sent or supplied through the post to a member at his registered address shall be returned undelivered, such member shall not thereafter be entitled to receive notices or other documents or information from the Company until he shall have given notice in writing to the Company of a new registered address or a postal address within the United Kingdom for the service of notices or other documents or information or shall have informed the Company in such manner as shall be specified by the Company of an address for the service of notices by electronic means. For this purpose a notice or other document or information sent by post shall be treated as returned undelivered if the notice or other document or information is sent back to the Company or its agent.

101 Service of Notice on Person Entitled by Transmission

A person entitled to a share by reason of transmission upon supplying to the Company such evidence as the board may require to show his title to the share and upon also supplying a postal address within the United Kingdom for the service and delivery of notices and other documents or information and, if he so elects, an address for the sending of notices in electronic form shall be entitled to have served upon or delivered to him at any address given by him any notice or other document or information to which he would be entitled if he were the holder of that share (or, in the case of joint holders of a share, the joint holder whose name appears first in the register in respect of the joint holding) and any such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document or information on all persons interested in the share. Otherwise, any notice or other document or information served on or delivered or sent to any member pursuant to these Articles shall, notwithstanding that such member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law shall have occurred and whether or not the Company has notice of such death, bankruptcy or other such event, be deemed to have been duly served, delivered or sent in respect of any share registered in the name of such member as sole or first named joint holder.

102 Authentication of documents sent by electronic means

A document or information sent or supplied in electronic form by electronic means by a member or other person to the Company is sufficiently authenticated in any manner authorised by the Statutes or in such other manner approved by the board.

Destruction of Documents

103 Destruction of Documents

103.1 The board may authorise or arrange the destruction of documents held by the Company as follows:

103.1.1 at any time after the expiration of six years from the date of registration, all instruments of transfer of shares and all other documents transferring or purporting

to transfer shares or representing or purporting to represent the right to be registered as the holder of shares on the faith of which entries have been made in the register;

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

103.1.3 at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address;

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

103.1.5 at any time after the expiration of one year from the end of the meeting to which it relates, all proxy appointments.

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

103.2.1 every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;

103.2.2 every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

103.2.3 every share certificate so destroyed was a valid and effective certificate duly and properly cancelled;

103.2.4 every other document mentioned in Article 103.1 so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company; and

103.2.5 every paid dividend warrant and cheque so destroyed was duly paid.

103.3 The provisions of Article 103.2 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.

103.4 Nothing in this Article shall be construed as imposing on the Company or the board any liability in respect of the destruction of any document earlier than as stated in Article 103.1 or in any other circumstances in which liability would not attach to the Company or the board in the absence of this Article.

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

Winding-Up

104 Directors' Power to Wind Up

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

105 Winding Up or Dissolution

If, upon the winding up or dissolution of the Company, there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the Members, but shall be given or transferred to Allia Limited or its successor in title or, failing which, some other body or bodies whose objects are exclusively charitable according to the law of England and Wales and which prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of Article 6 hereof, such body or bodies to be determined by the Members of the Company at or before the time of dissolution, and, in the event that effect cannot be given to such provision, then to some other not for profit body as the Members shall decide.

Indemnity and funding of defence proceedings and liability insurance

106 Indemnity of Officers

Subject to the provisions of and so far as may be permitted by and consistent with the Statutes, each current or former director or other officer (other than an auditor) of the Company or any Associated Company may be indemnified out of the assets of the Company against:

- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company other than, in the case of a current or former director:
 - (i) any liability to the Company or any Associated Company; and
 - (ii) any liability of the kind referred to in section 234(3) of CA2006; and
- (b) any liability incurred by or attaching to him in connection with the activities of the Company or any Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of CA2006) other than a liability of the kind referred to in section 235(3) of CA2006; and
- (c) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers.

For the purpose of this Article, references to “**liability**” shall include all costs and expenses incurred by the current or former director or other officer (other than an auditor) in relation thereto.

107 Funding of Defence Proceedings

Subject to the provisions of and so far as may be permitted by the Statutes, the board may exercise all the powers of the Company to:

- (a) provide any current or former director or other officer (other than an auditor) of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company, or in connection with any application for relief under the provisions mentioned in section 205(5) of CA2006; and

(b) do anything to enable any such person to avoid incurring such expenditure,

but so that the terms set out in section 205(2) of CA2006 shall apply to any such provision of funds or other things so done. For the purpose of this Article references to “**director**” in section 205(2) of CA2006 shall be deemed to include references to a former director or other officer (other than an auditor) of the Company.

108 Directors’ and Officers’ Liability Insurance

Without prejudice to the provisions of Article 106(a), the board may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability or expense incurred by him in relation to the Company or any Associated Company or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant office concerned or otherwise in connection with the holding of that relevant office and for this purpose “**relevant office**” means that of director or other officer (other than an auditor) of the Company or any company which is or was an Associated Company or any predecessor in business of the Company or of any Associated Company or that of trustee of any pension fund or retirement, death or disability scheme or other trust for the benefit of any officer or former officer (other than an auditor) of the Company or any Associated Company or of any such predecessor in business or their respective dependants.