No 124842

PUBLIC COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

OF

PORTMEIRION GROUP PLC

(adopted by special resolution passed on 22 May 2009 and amended by special resolution on 20 May 2010 and 19 May 2022)

Pinsent Masons

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PRELIMINARY

1. No regulations for management of a company set out in, or in any subordinate legislation made under, any statute concerning companies shall apply as the articles or regulations of the Company.

2. In these Articles:-

2.1 if not inconsistent with the subject or context:-

"Act"	means the Companies Act 2006
"Acts"	means the Companies Act 1985, the Companies Act 1989, the Act, the Regulations and all other statutes, orders, regulations or other subordinate legislation for the time being in force concerning companies so far as they apply to the Company
"address"	includes a number or address used for the purposes of sending or receiving documents or information by electronic means
"Alternate Director"	means an alternate director appointed in accordance with Article 97
"Articles"	means these Articles of Association as from time to time altered
"Auditors"	means the auditors for the time being of the Company
"Board"	means the Directors or any of them acting as the board of Directors of the Company
"calendar year"	means a year from 1 January to 31 December inclusive
"clear days"	means in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the

day for which it is given or on which it is to take effect

"connected with"	in relation to a Director has the meaning given by sections 252 to 255 of the Act
"Directors"	means the directors for the time being of the Company (each a "**Director**")
"distribution recipient"	means in respect of a share in respect of which a dividend or other sum is payable, the holder of the share, or if the share has two or more joint holders, whichever of them is named first in the register of members, or if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee
"dividend"	means dividend or bonus
"electronic form"	has the meaning given to it in section 1168 of the Act
"electronic means"	has the meaning given to it in section 1168 of the Act
"electronic general meeting"	means a general meeting hosted at least partly on an electronic platform
"electronic platform"	includes, but is not limited to, website addresses and conference call systems
"Executive Director"	means a Director holding any office or employment or providing any services as referred to in Article 109
"FCA"	means the Financial Conduct Authority
"FSMA"	means the Financial Services and Markets Act 2000
"Group"	means the Company and all Subsidiary Undertakings for the time being
"hard copy form" and **"hard copy"**	has the meaning given to it in section 1168 of the Act
"holder"	means in relation to any share the member whose name is entered in the Register as the holder of that share
"LSE"	means the London Stock Exchange
"member"	means a member of the Company
"Office"	means the registered office of the Company
"Operator"	has the meaning given in the Regulations
"paid"	means paid or credited as paid
"present"	means, for the purposes of a physical general meeting, present in person, or, for the purposes of a general meeting held by a combination of physical and electronic means, present in person or by electronic means (and references to persons attending by electronic means is defined as attendance at a general meeting via the electronic platform(s) stated in the notice of such meeting)

"Register"	means the register of members of the Company and shall, so long as the Regulations so permit or require, include a related Operator register of members
"Regulations"	means the Uncertificated Securities Regulations 2001 (SI 2001 No 3755)
"Seal"	means the common seal of the Company
"Secretary"	means the secretary of the Company or any other person appointed by the Board to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary
"share"	means a share in the capital of the Company
"shareholder"	means a person who is the holder of a share
"Subsidiary Undertaking"	means a subsidiary undertaking of the Company
"Transfer Office"	means the place where the Company's register of members is for the time being situated
"transmittee"	has the meaning given in Article 45
"United Kingdom"	means Great Britain and Northern Ireland
"in writing"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether comprised in electronic form or otherwise, and "written" shall be construed accordingly
"year"	means any period of 12 consecutive months

2.2 words denoting the masculine gender shall include the feminine and neuter genders; words denoting the singular number shall include the plural number and vice versa; words denoting persons shall include corporations and unincorporated associations;

2.3 save as provided above any words or expressions defined in the Act or the Regulations shall, if not inconsistent with the subject or context, bear the same meaning when used in these Articles;

2.4 all references to the Act, to any section or provision of the Act or to any other statute or statutory provision or subordinate legislation shall be deemed to include a reference to any statutory re-enactment or modification thereof for the time being in force (whether coming into force before or after the adoption of these Articles);

2.5 references to a share (or a holding of a share) being in uncertificated form or in certificated form are references, respectively, to that share being an uncertificated unit of a security or a certificated unit of a security;

2.6 any reference to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person;

2.7 any reference to a signature or to something being signed includes in the case of a communication in electronic form, to it being authenticated as specified in the Act;

2.8 any reference to an "instrument" means, unless the contrary is stated, a written document having tangible form and not comprised in an electronic form;

2.9 subject to the Acts, a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required; and

2.10 headings to these Articles are inserted for convenience only and shall not affect construction.

LIMITED LIABILITY AND CHANGE OF NAME

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

3A. The Company may change its name by resolution of the Board.

VARIATION OF RIGHTS

4. Subject to the Acts, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class of shares in issue may (unless otherwise provided by the terms of issue of the shares of that class) from time to time be varied or abrogated, whether or not the Company is being wound up, with the sanction of a special resolution passed at a separate meeting of holders of the issued shares of the class held in accordance with Article 87 (but not otherwise).

5. The special rights conferred upon the holders of any shares or class of shares shall, unless otherwise provided by these Articles or the terms of issue of the shares concerned, be deemed to be varied by a reduction of capital paid up on those shares but shall be deemed not to be varied by the creation or issue of further shares ranking pari passu with them or subsequent to them. The special rights conferred on the holders of ordinary shares shall be deemed not to be varied by the creation or issue of any further shares ranking in priority to them nor shall any consent or sanction of the holders of ordinary shares be required under Article 4 to any variation or abrogation effected by a resolution on which only the holders of ordinary shares are entitled to vote.

SHARES

6. Subject to the provisions of the Acts and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine, or in the absence of such determination, or so far as any such resolution does not make specific provision, as the Board may determine.

7. Subject to the provisions of the Acts and to any resolution of the Company in general meeting, all unissued shares of the Company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons, on such terms and at such times as it may think fit.

8. Subject to the provisions of the Acts, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by or in accordance with these Articles.

9. In addition to all other powers of paying commissions the Company may exercise the powers of paying commissions conferred by the Acts. Subject to the provisions of the Acts, and any other rules made by the FCA, the LSE or any recognised investment exchange (within the meaning of FSMA), in each case to the extent applicable to the Company from time to time, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other, as the Directors may think fit..

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound to recognise any interest in any share except an absolute right to the entirety of the share in the holder.

11. Shares may not be registered in the names of more than four persons jointly.

UNCERTIFICATED SHARES

12. The Company may:-

12.1 issue shares and other securities which do not have certificates;

12.2 permit existing shares and other securities to be held without certificates; and

12.3 permit any shares or other securities held without certificates to be transferred without an instrument of transfer

in each case in dematerialised form pursuant to the Regulations; a class of share shall not be treated as two classes simply because some shares of that class are held in certificated form and others in uncertificated form.

13. If the Company has any shares in issue which are in uncertificated form, these Articles will continue to apply to such shares, but only insofar as they are consistent with:-

13.1 holding those shares in uncertificated form;

13.2 transferring ownership of those shares by using a relevant system;

13.3 any of the provisions of the Regulations; and

13.4 any regulation laid down by the Board under Article 16

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Regulations, of an Operator register of securities in respect of that class of shares in uncertificated form.

14. Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Acts or the rules made and practices instituted by the Operator or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the Operator) shall include the right to:-

14.1 require the conversion of any shares held in uncertificated form which are the subject of any exercise by the Company of any such entitlement into certificated form to enable the Company to effect the disposal, sale or transfer of such shares;

14.2 direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to dispose, sell or transfer such shares;

14.3 appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of shares as may be required to effect the transfer of such shares and such steps shall be as effective as if they had been taken by the holder of the shares concerned;

14.4 transfer any shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share;

14.5 otherwise rectify or change the Register in respect of that share in such manner as may be appropriate; and

14.6 take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold, transferred or disposed of or as directed by them.

15. The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular,

any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

16. The Board may also lay down regulations which:-

16.1 govern the issue, holding and transfer and, where appropriate, the mechanics of conversion and redemption of shares held in uncertificated form;

16.2 govern the mechanics for payments involving the relevant system; and

16.3 make any other provisions which the Board considers are necessary to ensure that these Articles are consistent with the Regulations, and with any rules or guidance of an Operator under the Regulations.

If stated expressly, such regulations will apply instead of other relevant provisions in these Articles relating to certificates and the transfer, conversion and redemption of shares and other securities and any other provisions which are not consistent with the Regulations.

SHARE CERTIFICATES

17. Every member (other than a person who is not entitled to a certificate under the Acts) upon becoming the holder of any shares in certificated form shall be entitled without payment to one certificate for all the shares of each class held by them in certificated form and, upon transferring a part of the shares comprised in a certificate, to a certificate for the balance of such shares held in certificated form. Shares of different classes may not be included in the same certificate. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

18. Share certificates of the Company (other than letters of allotment, scrip certificates and other like documents) shall, unless the Board by resolution otherwise determines, either generally or in any particular case or cases, be issued under the Seal or under any official seal kept by the Company by virtue of section 50 of the Act. Whether or not share certificates are issued under a seal, the Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any certificates for shares, stock or debenture or loan stock (except where the trust deed constituting any stock or debenture or loan stock provides to the contrary) or representing any other form of security of the Company need not be autographic but may be applied to the certificates by some mechanical means (or otherwise) or may be printed thereon or that such certificates need not be signed by any person. Every share certificate shall specify the nominal value, number and class of the shares to which it relates and the amount paid up on such shares.

19. If a share certificate is worn out, defaced, lost, stolen or destroyed, it may be renewed without payment of any fee but on such terms (if any) as to evidence and indemnity with or without security and otherwise as the Board requires and, in the case of a worn out or defaced certificate, on delivery up of that certificate. In the case of loss, theft or destruction, the person to whom the new certificate is issued may be required to pay to the Company any exceptional out of pocket expenses incidental to the investigation of evidence of loss, theft or destruction and the preparation of the requisite form of indemnity. Every share certificate sent in accordance with these Articles will be sent out at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

LIEN ON SHARES

20. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it and to any share or security issued in right of it.

21. The Company may sell in such manner as the Board determines any share on which the Company has a lien if the sum in respect of which the lien exists is presently payable and is not paid within 14

clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder or otherwise by operation of law, demanding payment and stating that if the notice is not complied with the shares may be sold.

22. To give effect to a sale the Board may authorise some person to execute an instrument of transfer or otherwise effect the transfer of the shares sold to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase moneys, and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale.

23. The net proceeds of the sale, after payment of the costs of sale, shall be applied in or towards payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate, if any, for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

24. Subject to the terms of allotment, the Board may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to at least 14 clear days' notice having been given specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on their shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable jointly and severally with the successors in title to their shares for calls made upon them notwithstanding the subsequent transfer of the shares in respect of which the call was made.

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

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

27. If a call remains unpaid after it has become due and payable the person from whom the sum is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate, but the Board may waive payment of the interest wholly or in part.

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

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

30. The Board may, if it thinks fit, receive from any member willing to advance it all or any part of the moneys uncalled and unpaid upon any shares held by that member, and may pay upon all or any of the moneys so advanced (until the same would but for such advance become presently payable) interest at the appropriate rate or at such other rate as may be agreed between the Board and such member, subject to any directions of the Company in general meeting. No dividend shall be payable in respect of any monies so paid in advance.

FORFEITURE AND SURRENDER OF SHARES

31. If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment

is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

32. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited share and not paid before the forfeiture. The Board may accept upon such terms and conditions as may be agreed a surrender of any share liable to be forfeited and, subject to such terms and conditions, a surrendered share shall be treated as if it had been forfeited. Where any share has been forfeited, the Board shall serve notice of the forfeiture on the person who was the registered holder of that share, however no forfeiture shall be invalidated by any omission to give such notice.

33. Subject to the provisions of the Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determines either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the Board thinks fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Board may authorise some person to execute an instrument of transfer or otherwise effect the transfer of the share to that person.

34. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate, if any, for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by them to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate from the date of the forfeiture until payment but the Board may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal. All claims and demands against the Company in respect of the forfeited share as between the person whose share is forfeited and the Company shall be extinguished, except such of those rights and liabilities as are expressly saved by the Acts or by these Articles in the case of past shareholders.

35. A statutory declaration by a Director or the Secretary that a share has been forfeited or sold to satisfy a lien of the Company on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall their title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture, sale or disposal of the share.

TRANSFER OF SHARES

36. A share held in certificated form may be transferred by an instrument of transfer in any usual form or in any other form which the Board may approve, which shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. A share held in uncertificated form may be transferred by means of a relevant system or in any other manner which is permitted by the Acts and is from time to time approved by the Board. The transferor shall be deemed to remain the holder of the share until the transferee is entered on the Register as its holder.

37. The Board may, in the case of shares held in certificated form, in its absolute discretion refuse to register the transfer of a share which is not fully paid provided that, where any such shares are admitted to the Official List of the FCA, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

38. The Board may also refuse to register a transfer of shares held in certificated form unless the instrument of transfer is:-

38.1 duly stamped or duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty, lodged at the Transfer Office or at such other place as the Board may appoint and (save in the case of a transfer by a person to whom no certificate was issued in respect of the shares in question) accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on their behalf, the authority of that person so to do;

38.1.1 in respect of only one class of shares; and

38.1.2 in favour of not more than four transferees.

38.2 The Board may refuse to register any transfer of an uncertificated share where permitted by the Regulations.

39. In the case of shares held in certificated form, the Board shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, register a transfer of shares or send to the transferee notice of its refusal together with its reasons for the refusal.

40. Subject to the provisions of the Acts, the registration of transfers of shares or of transfers of any class of shares may be suspended and the Register closed at such times and for such periods (not exceeding 30 days in any calendar year) as the Board may determine.

41. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share.

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

43. For all purposes of these Articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the Board shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer.

TRANSMISSION OF SHARES

44. If a member dies the survivor, or survivors where they were a joint holder, and their personal representatives where they were a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to that member's interest; but nothing contained in these Articles shall release the estate of a deceased member from any liability in respect of any share which had been held (whether solely or jointly) by that member.

45. A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence being produced as the Board may properly require and subject as subsequently provided in these Articles, elect either to become the holder of the share or to have some person nominated by them registered as the transferee (the "**transmittee**"). If they elect to become the holder they shall give notice to the Company to that effect. If they elect to have the transmittee registered they shall, if the share is held in certificated form, execute an instrument of transfer of the share to that person or, if the share is held in uncertificated form, transfer the share to that person by way of a relevant system. All the provisions of these Articles relating to the transfer and the registration of transfers of shares (including any right to refuse to register any transfer) shall apply to the notice or transfer as if it were a transfer by the member and the death or bankruptcy of the member or other event giving rise to the entitlement had not occurred. If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

46. Subject to any other provisions of these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall have the rights to which they would be entitled if they were the holder of the share, except that they shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice

of or to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company. The Board may at any time give notice requiring any such person to elect either to be registered or to transfer the share and if the notice is not complied with within 60 days the Board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

UNTRACEABLE SHAREHOLDERS

47. The Company shall be entitled to sell at the best price reasonably obtainable any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law if and provided that:-

47.1 for a period of twelve years, no cash dividend payable in respect of the shares has been claimed, no cheque or warrant sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled to the shares at their address on the Register or (if different) the last known address given by the member or the person so entitled to which cheques and warrants are to be sent has been paid, each attempt to make a payment in respect of the shares by means of bank transfer or other method for the payment of dividends or other moneys in respect of shares has failed and no communication has been received by the Company from the member or the person so entitled (in their capacity as member or person entitled);

47.2 in such period of twelve years at least three dividends (whether interim or final) have become payable on the shares;

47.3 on or after expiry of the said period of twelve years, the Company has given notice of its intention to sell such shares by sending a notice to the member or person entitled by transmission to the shares at their address on the Register or other last known address given by the member or person entitled by transmission to the shares and before sending such a notice to the member or other person entitled by transmission, the Company must have used reasonable efforts to trace the member or other person entitled, engaging, if the Board in its discretion considers appropriate, a professional asset reunification company or other tracing agent and/or (as the Board sees fit) giving notice of its intention to sell the shares by advertisement in a national newspaper and/or in a newspaper circulating in the area of the address of the member or person entitled by transmission to the share shown in the Register; and

47.4 during the period of three months following the publication of the said advertisements the Company has received no communication in respect of such share from such member or person entitled.

If at any time during or after the said period of twelve years further shares have been issued in right of those held at the commencement of that period or of any issued in right during that period and, since the date of issue, the requirements of Articles 47.1 to 47.4 have been satisfied in respect of such further shares, the Company may also sell the further shares.

48. To give effect to a sale pursuant to the preceding Article the Board may authorise some person to execute an instrument of transfer or otherwise effect the transfer of the shares to be sold. If the shares concerned are in uncertificated form, in accordance with the Regulations, the Company may issue a written notification to the Operator requiring conversion of the shares into certificated form. The purchaser shall not be bound to see to the application of the purchase moneys and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled to the shares for an amount equal to the net proceeds, which shall be a debt of the Company, and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created and no interest shall be payable in respect of the debt, and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments for the benefit of the Company as the Board may from time to time determine. If no valid claim for the money has been received by the Company during a period of two years from the date on which the relevant shares were sold by the Company under this article, the money will be forfeited and will belong to the Company.

DISCLOSURE OF INTERESTS

49.1 For the purposes of this Article, unless the context otherwise requires:-

49.1.1 "**disclosure notice**" means a notice issued by or on behalf of the Company requiring disclosure of interests in shares pursuant to section 793 and sections 821 to 825 of the Act;

49.1.2 "**specified shares**" means all or, as the case may be, some of the shares specified in a disclosure notice;

49.1.3 "**restrictions**" means one or more, as the case may be, of the restrictions referred to in Article 49.3;

49.1.4 "**restriction notice**" means a notice issued by or on behalf of the Company stating, or substantially to the effect, that (until such time as the Board determines otherwise pursuant to Article 49.4) the specified shares referred to therein shall be subject to one or more of the restrictions stated therein;

49.1.5 "**restricted shares**" means all or, as the case may be, some of the specified shares referred to in a restriction notice;

49.1.6 a person other than the member holding a share shall be treated as appearing to be interested in that share if:-

(a) the member has informed the Company, whether under any statutory provision relating to disclosure of interests or otherwise, that the person is, or may be, or has been at any time during the three years immediately preceding the date upon which the disclosure notice is issued, so interested; or

(b) the Board (after taking account of any information obtained from the member or, pursuant to a disclosure notice, from any other person) knows or has reasonable cause to believe that the person is, or may be, or has been at any time during the three years immediately preceding the date upon which the disclosure notice is issued, so interested; or

(c) in response to a disclosure notice, the member or any other person appearing to be so interested has failed to establish the identities of all those who are so interested and (after taking into account the response and any other relevant information) the Board has reasonable cause to believe that such person is or may be so interested;

49.1.7 "**connected**" shall have the meaning given to it in sections 1122 and 1123 of the Corporation Tax Act 2010;

49.1.8 "**interested**" shall be construed as it is for the purpose of section 793 and sections 821 to 825 of the Act;

49.1.9 "**recognised investment exchange**" shall have the same meaning as in FSMA; and

49.1.10 for the purposes of Articles 49.2.2 and 49.4 the Company shall not be treated as having received the information required by the disclosure notice in accordance with the terms of such disclosure notice in circumstances where the Board knows or has reasonable cause to believe that the information provided is false or materially incorrect.

49.2 Notwithstanding anything in these Articles to the contrary, if:-

49.2.1 a disclosure notice has been served on a member or any other person appearing to be interested in the specified shares; and

49.2.2 the Company has not received (in accordance with the terms of such disclosure notice) the information required therein in respect of any of the specified shares within 14 days after the service of such disclosure notice,

then the Board may (subject to Article 49.7) determine that the member holding the specified shares shall, upon the issue of a restriction notice referring to those specified shares in respect of which information has not been received, be subject to the restrictions referred to in such restriction notice, and upon the issue of such restriction notice such member shall be so subject. As soon as practicable after the issue of a restriction notice the Company shall serve a copy of the notice on the member holding the specified shares.

49.3 The restrictions which the Board may determine shall apply to restricted shares pursuant to this Article shall be one or more, as determined by the Board, of the following:-

49.3.1 that the member holding the restricted shares shall not be entitled, in respect of the restricted shares, to attend or be counted in the quorum or vote either personally or by proxy at any general meeting or at any separate meeting of the holders of any class of shares or upon any poll or to exercise any other right or privilege in relation to any general meeting or any meeting of the holders of any class of shares;

49.3.2 that no transfer of the restricted shares shall be effective or shall be registered by the Company, provided that where the restricted shares are held in uncertificated form registration of a transfer may only be refused if permitted by the Regulations;

49.3.3 that no dividend (or other moneys payable) shall be paid in respect of the restricted shares and that, in circumstances where an offer of the right to elect to receive shares instead of cash in respect of any dividend is or has been made, any election made thereunder in respect of such specified shares shall not be effective.

49.4 The Board may determine that one or more of the restrictions imposed on restricted shares shall cease to apply at any time. If the Company receives in accordance with the terms of the relevant disclosure notice the information required therein in respect of the restricted shares all restrictions imposed on the restricted shares shall cease to apply seven days after receipt of the information. In addition, in the event that the Company receives notice of a transfer in respect of all or any restricted shares, which would otherwise be given effect to, pursuant to a sale:-

49.4.1 on a recognised investment exchange; or

49.4.2 on any stock exchange outside the United Kingdom on which the Company's shares are normally dealt; or

49.4.3 on the acceptance of a takeover offer (as defined in sections 974 to 976 and 991 of the Act) for the shares of the class of which such restricted shares form part,

to a party not connected with the member holding such restricted shares or with any other person appearing to be interested in such restricted shares, then all the restrictions imposed on such restricted shares shall cease to apply with effect from the date on which any such notice as aforesaid is received by the Company provided always that if, within ten days after such receipt, the Board decides that it has reasonable cause to believe that the change in the registered holder of such restricted shares would not be as a result of an arm's length sale resulting in a material change in the beneficial interests in such restricted shares, the restrictions imposed on the restricted shares shall continue to apply.

49.5 Where the Board makes a decision pursuant to the proviso to Article 49.4, the Company shall notify the purported transferee of such decision as soon as practicable and any person may make representations in writing to the Board concerning any such decision. The Company shall not be liable to any person as a result of having imposed restrictions or deciding that such restrictions shall continue to apply if the Board acted in good faith.

49.6 Where dividends or other moneys are not paid as a result of restrictions having been imposed on restricted shares, such dividends or other moneys shall accrue and, upon the relevant restriction ceasing to apply, shall be payable (without interest) to the person who would have been entitled had the restriction not been imposed.

49.7 Where the aggregate number of shares of the same class as the specified shares in which any person appearing to be interested in the restricted shares (together with persons connected with them) appears to be interested represents less than 0.25 per cent. (in nominal value) of the shares of that class in issue (excluding any shares of that class held as treasury shares) at the time of service of the disclosure notice in respect of such specified shares only the restriction referred to in Article 49.3.1 may be determined by the Board to apply.

49.8 Shares issued in right of restricted shares shall on issue become subject to the same restrictions whilst held by that member as the restricted shares in right of which they are issued. For this purpose, shares which are allotted or offered or for which applications are invited (whether by the Company or otherwise) pro rata (or pro rata ignoring fractional entitlements and shares not allocated to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom) shall be treated as shares issued in right of restricted shares.

49.9 The Board shall at all times have the right, at its discretion, to suspend, in whole or in part, any restriction notice given pursuant to this Article either permanently or for any given period and to pay to a trustee any dividend payable in respect of any restricted shares or in respect of any shares issued in right of restricted shares. Notice of any suspension, specifying the sanctions suspended and the period of suspension, shall be given to the relevant holder in writing within seven days after any decision to implement such a suspension.

49.10 The limitations on the powers of the Board to impose and retain restrictions under this Article are without prejudice to the Company's power to apply to the court pursuant to the Acts to apply these or any other restrictions on any conditions.

ALTERATION OF SHARE CAPITAL

50. The Company may by ordinary resolution:-

50.1 increase its share capital by new shares of such amount as the resolution prescribes;

50.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

50.3 subject to the provisions of the Acts, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or deferred rights or be subject to any restrictions as compared with the others; and

50.4 cancel or reduce the nominal value of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled or the amount of the reduction.

51. Upon any consolidation of shares into shares of larger amount the Board may settle any difficulty which may arise with regard to such consolidation and in particular may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one member being consolidated with shares registered in the name of another member the Board may make such arrangements for the allotment, acceptance and/or sale of shares representing fractional entitlements to the consolidated share or for the sale of the consolidated share and may sell the fractions or the consolidated share either upon the market or otherwise to such person at such time and at such price as it may think fit. For the purposes of giving effect to any such sale the Board may authorise some person to execute an instrument of transfer of the shares or fractions sold to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase moneys nor shall their title to such shares be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Board shall distribute the net proceeds of sale among such members rateably in accordance with their rights and interests in the consolidated share or the fractions provided that the Board shall have power when making such arrangements to

determine that no member shall be entitled to receive such net proceeds of sale unless their entitlement exceeds such amount as the Board shall determine (not exceeding £5 per holding) and if the Board exercises such power the net proceeds of sale not distributed to members as a result shall belong absolutely to the Company.

52. Subject to the provisions of the Acts, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account or other undistributable reserve in any way.

PURCHASE OF OWN SHARES

53. Subject to the provisions of the Acts, the Company may purchase its own shares (including any redeemable shares) and any shares to be so purchased may (subject to any resolution of the Company in general meeting) be selected by the Board in any manner.

GENERAL MEETINGS

54. All meetings other than annual general meetings shall be called general meetings.

55. The Board may convene a general meeting of the Company to be held as a physical general meeting or as a general meeting held by a combination of physical and electronic means whenever and at such times and places (including facilities for electronic attendance and participation) as it thinks fit. If there are not sufficient Directors capable of acting to call a general meeting, any Director may call a general meeting. If there is no Director able to act, any two members may call a general meeting for the purpose of appointing Directors.

55A. The Board must convene a general meeting of the Company on the requisition of members pursuant to the provisions of the Act.

55B. The Board may resolve to postpone any general meeting or move the place or places (including from a physical meeting to one held partly by electronic means, or in the case of an electronic general meeting, moving the electronic platform) of such meeting before the date on which it is to be held, except where the postponement or move would be contrary to the Acts. The directors may give notice of a postponement or move as they think fit but any failure to give notice of a postponement or move does not invalidate the postponement or move or any resolution passed at a postponed or moved meeting. Notice of the business of a postponed or moved meeting does not need to be given again. If a meeting is postponed or moved, the appointment of a proxy for that meeting is valid if it is done in accordance with these Articles and received not less than 48 hours before the commencement of the postponed or moved meeting to which it relates. The directors can also postpone or move a postponed or moved meeting under this Article.

NOTICE OF GENERAL MEETINGS

56. Unless consent to short notice is obtained in accordance with the provisions of the Act, an annual general meeting shall be called by at least 21 clear days' notice. All general meetings shall be called by at least 14 clear days' notice. Subject to the provisions of these Articles and to any restrictions imposed on any shares, every notice of meeting shall be given to all the members, all other persons who are at the date of the notice entitled to receive notices from the Company and to the Directors and Auditors.

57. Every notice of meeting shall –

57.1 specify the place, the day and the time of the meeting, the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such;

57.2 where the notice is calling a meeting for the passing of a special resolution, specify the intention to propose the resolution as a special resolution and the terms of the resolution;

57.3 state with reasonable prominence that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of them and that a proxy need not be a member;

57.4 if pursuant to Article 0 the Board determines that a general meeting shall be held partly by means of electronic facility or facilities:

(a) include a statement to that effect;

(b) specify the means, or all different means, of attendance and participation at the general meeting, and any access, identification and security arrangements determined; and

(c) state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.

58. The accidental failure to give notice of a meeting, or a resolution intended to be moved at a general meeting or to send an instrument of proxy or invitation to appoint a proxy as provided by these Articles, to any one or more persons entitled to receive the same, or the non-receipt of a notice of meeting or resolution or instrument of proxy or invitation to appoint a proxy by such persons, shall be disregarded for the purpose of determining whether notice of the meeting or of any resolution to be moved at the general meeting is duly given.

PROCEEDINGS AT GENERAL MEETINGS

59. Without prejudice to Article 66, the Board may resolve to enable persons entitled to attend and participate in a general meeting to do so partly (but not wholly) by simultaneous attendance and participation by electronic means and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The members or their proxies present in person or by proxy by electronic means (as so determined by the Board) shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending and participating in the general meeting by all means (including by electronic means) are able to attend and speak and vote at it. Nothing in these Articles prevents a general meeting being held both physically and electronically. Nothing in these Articles authorises or allows a general meeting to be held exclusively by electronic means.

59A. For the purposes of Article 0 the right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote, including on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required by the Acts or these Articles to be made available the meeting.

60. No business shall be transacted at any general meeting unless a quorum is present (whether in person or by electronic means) when the meeting proceeds to business. The absence of a quorum shall not preclude the appointment of a chair in accordance with the provisions of these Articles, which shall not be treated as part of the business of the meeting. Two members present in person or by electronic means or by proxy and entitled to vote upon the business to be transacted at the meeting shall be a quorum. Two persons who are proxies for the same member or representatives of the same corporation can count towards the quorum. If only two persons are present, and each is a proxy of a member and both are proxies of the same member, or each is a corporate representative and both represent the same corporation, then a quorum will not be present.

61. If a quorum is not present within 15 minutes (or such longer time not exceeding one hour as the chair may decide to wait) from the time appointed for the meeting, the meeting, if convened on the requisition of or by the members shall be dissolved. In any other case, the meeting shall stand adjourned to such time, date and place (including partly but not wholly by means of electronic facility or facilities) as the Directors may, subject to the provisions of the Acts, determine. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for the holding of the meeting, the meeting shall be dissolved.

62. The Board may make any security arrangements which it considers appropriate relating to the holding of a general meeting of the Company including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, arranging for any person attending a meeting to be searched and for items of personal property which may be taken into a

meeting to be restricted. At any general meeting where attendance by electronic means is permitted, the Board may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those taking part and the security of the electronic communication and is proportionate to those objectives, and in this respect the Board is able to authorise any voting application, system or facility for such general meetings as it sees fit. IA Director or the Secretary may:-

62.1 refuse entry (whether physically or by electronic means) to a meeting to any person who refuses to comply with any such arrangements; and

62.2 eject from a meeting (whether physically or by electronic means) any person who causes the proceedings to become disorderly.

The chair's decision, taken in good faith, on all matters of procedure or arising incidentally shall be final.

62A. All persons seeking to attend and participate in a general meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. If it appears to the chair that an electronic facility or facilities or security at any general meeting have become inadequate or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of meeting, then the chair shall, without the consent of the meeting, interrupt or adjourn the general meeting. Subject only to the requirement for the chair to adjourn a general meeting in accordance with this Article, any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of that meeting.

63. The chair (if any) of the Board or in the chair's absence the deputy chair (if any) shall preside as chair at every general meeting of the Company. If there is no such chair or deputy chair present and willing to act as chair at any meeting within five minutes after the time appointed for holding the meeting the Directors present shall choose one of their number to be chair and, if there is only one Director present and willing to act, they shall be chair. If no Director is willing to act as chair, or if no Director is present within five minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote shall choose one of their number to be chair of the meeting. In the case of equality of votes whether on a show of hands or on a poll, the chair of the meeting shall not be entitled to a second or casting vote.

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

65. The chair of a meeting at which a quorum is present may, with the consent of the meeting (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place and/or from such electronic facility or facilities to such other electronic facility or facilities and/or from a physical meeting to one held partly by electronic means as the chair shall determine. Without prejudice to any other power which the chair may have under these articles, the chair of a meeting may, without the need for the consent of the meeting and before or after it has started and irrespective of whether a quorum is present, interrupt or adjourn any meeting from time to time and from place to place and/or from such electronic facility or facilities to such other electronic facility or facilities and/or from a physical meeting to one held partly by electronic means if the chair is of the opinion that it is likely to be impracticable to hold or continue the meeting, because the number of persons attending or wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, or the unruly conduct of persons attending the meeting prevents or is likely to prevent the continuation of the business of the meeting.

66. A general meeting may be held at more than one place if:-

66.1 the notice convening the meeting specifies that it shall be held at more than one place; or

66.2 the Board resolves, after the notice convening the meeting has been given, that the meeting shall be held at more than one place; or

66.3 it appears to the chair of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend.

A general meeting held at more than one place and/or partly by electronic means is duly constituted and its proceedings are valid if (in addition to the other provisions of these Articles relating to general meetings) the chair of the meeting is satisfied that there are adequate facilities to enable each person present at each place to participate in the business for which the meeting has been convened, hear and see all persons present who speak, whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise (whether in use when these Articles are adopted or developed subsequently) and have access to all documents which are required by the Acts and these Articles to be made available at the meeting. Each person present at each place in person or by proxy and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the meeting. The meeting is deemed to take place at the place at which the chair of the meeting is present.

67. No amendment or proposed amendment to a resolution shall be considered or voted upon by the members at any general meeting or adjourned general meeting unless:-

67.1 in the case of a resolution duly proposed as a special resolution it is a mere clerical amendment to correct a patent error; or

67.2 in the case of a resolution duly proposed as an ordinary resolution either the Company shall have received written notice of the amendment or proposed amendment and of the intention of the proposer to attend and propose it at least 48 hours before the time fixed for the general meeting or the chair of the meeting in their absolute discretion shall decide that the amendment or amended resolution should be considered and put to the vote.

With the consent of the chair, an amendment may be withdrawn by its proposer before it is put to the vote. If the chair of the meeting in good faith rules an amendment to a resolution out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

68. At any general meeting which is held partly by electronic means, a resolution put to the vote of the meeting shall be decided on a poll, and such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates. At any other general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, or on the withdrawal of any other demand for a poll, a poll is demanded by:-

68.1 the chair of the meeting; or

68.2 at least three members present in person or by proxy having the right to vote at the meeting; or

68.3 a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares held as treasury shares); or

68.4 a member or members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote at the meeting which are held as treasury shares); or

68.5 any member present in person or by proxy in the case of a resolution to confer, vary, revoke or renew authority or approval for an off-market purchase by the Company of its own shares,

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

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

70. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chair 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.

71. Subject to Article 73, a poll shall be taken as the chair of the meeting directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

72. Not used.

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

74. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

VOTES OF MEMBERS

75. Subject to Article 75A, the Acts, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights under these Articles, at any general meeting every member who is present in person (or by proxy) shall on a show of hands have one vote and every member present in person (or by proxy) shall on a poll have one vote for each share of which a member is the holder.

75A. On a show of hands, a duly appointed proxy has one vote for and one vote against a resolution if the proxy has been appointed by more than one member entitled to vote on the resolution and the proxy has been instructed: (i) by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or (ii) by one or more of those members to vote either for or against the resolution and by one or more other of those members to use their discretion as to how to vote.

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

77. 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, and otherwise exercise all rights as a member by their receiver or other person authorised in that behalf appointed by that court, and any such receiver or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote or act shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, or, in the case of a poll, at least 48 hours before the time appointed for the taking of the poll and in default the right to vote shall not be exercisable.

78. Unless the Board otherwise determines, no member shall attend or vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company or upon a poll, either in person or by proxy, in respect of any share held by them or exercise any other right or privilege conferred by membership in relation to any such meeting or poll unless all moneys presently payable by them in respect of that share have been paid.

79. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered, and every vote not disallowed at the meeting or poll shall be valid. Any objection made in due time shall be referred to the chair of the meeting whose decision shall be final and conclusive. The Company is not obliged to verify whether a proxy or corporate representative has voted in accordance with the instructions given by the member by whom the proxy or corporate representative is instructed. Any vote (whether given on a show of hands or on poll) is not invalidated if a proxy or corporate representative does not vote in accordance with their instructions.

PROXIES

80. All votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member and a person entitled to more than one vote need not use all their votes or cast all the votes they use in the same way. A person appointed to act as a proxy need not be a member of the Company.

81. The appointment of a proxy shall be in any common form or in any other form which the Board shall approve and may:-

81.1 be in hard copy form executed by or on behalf of the appointor or, if the appointor is a corporation, under the hand of a duly authorised officer or attorney; or

81.2 where an address has been specified for such purpose as set out in the following Article, be in electronic form, subject to such terms and conditions, including as to execution, as the Board may from time to time prescribe.

82. In respect of any general meeting the Board may, if it thinks fit, but subject to the Acts, at the Company's expense send instruments of proxy in hard copy form for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such a form as may be approved by the Board. The appointment of a proxy shall be deemed (subject to any contrary intention contained in the appointment) to confer authority to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given as the proxy thinks fit. The appointment of a proxy shall, unless the contrary is stated therein, be valid as well for an adjournment of the meeting and (unless revoked) the reconvened meeting as for the meeting to which it relates. If a member appoints more than one person to act as their proxy the appointment of each such proxy shall specify the shares held by the member in respect of which each such proxy is authorised to vote and no member may appoint more than one proxy (save in the alternative) to vote in respect of any one share held by that member.

83. The appointment of a proxy and (unless the Board otherwise decides) any authority under which it is executed or a copy of such authority certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other way approved by the Board shall:-

83.1 in the case of an instrument in hard copy form and any authority or copy thereof be deposited at the Office or at such other place in the United Kingdom as may be specified in or by way of note to the notice of meeting or any form of proxy or other document accompanying the same not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or the taking of the poll at which the person named in the appointment proposes to vote;

83.2 in the case of an appointment contained in electronic form be received at the address (if any) specified for the purpose of receiving such appointments in electronic form:

83.2.1 in or by way of note to the notice of meeting;

83.2.2 in any form of proxy sent by or on behalf of the Company in relation to the meeting;

83.2.3 in any invitation contained in electronic form to appoint a proxy issued by or on behalf of the Company in relation to the meeting; or

83.2.4 by means of a relevant system;

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or the taking of the poll at which the person named in the appointment proposes to vote;

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

83.4 in the case only of an instrument in hard copy form or any authority or copy thereof, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chair of the meeting or to the Secretary or any Director;

and an appointment which is not, or in respect of which the authority or copy thereof is not, deposited, received or delivered in a manner so permitted shall be invalid.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

84. Where two or more valid but differing appointments of proxies are deposited or received in respect of the same share for use at the same meeting or poll, the one which is last deposited or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that share; if the Company is unable to determine which was last deposited or received, none of them shall be treated as valid in respect of that share. No appointment of a proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

85. A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was deposited or received not less than two hours before the time for holding the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be by means of instrument deposited at the place, or contained in electronic form received at the address (if any), specified in accordance with these Articles for the deposit or receipt of appointments of a proxy at the meeting in question.

REPRESENTATIVES OF CORPORATIONS

86. Subject to the provisions of the Act, any corporation (other than the Company itself) which is a member of the Company may, by resolution of its Directors or other governing body, authorise any person or persons it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. The person or persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which he or they represent as that corporation could exercise if it were an individual member of the Company present in person and shall for the purposes of these Articles be regarded as a member present in person. Such representative or representatives may be required to produce a copy of such resolution certified by a proper officer of such corporation before being permitted to exercise their power.

CLASS MEETINGS

87. Unless otherwise provided by the terms of issue of any class of shares of the Company, all the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall, mutatis mutandis, apply to every separate meeting of the holders of any class of shares of the Company, except that in the case of a meeting held in connection with the variation or abrogation of the rights attached to the shares of the class:-

87.1 the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal amount of the issued shares of the class (excluding any shares of that class held as treasury shares) or, at any adjourned meeting of such holders, the holder or holders of shares of the class who are present in person or by proxy, whatever their holdings;

87.2 a poll may be demanded by any holder of shares of the class present in person or by proxy; and

87.3 the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

NUMBER OF DIRECTORS

88. The number of Directors must not be less than three but (unless determined by ordinary resolution) is not subject to any maximum.

APPOINTMENT AND RETIREMENT OF DIRECTORS

89. At each annual general meeting of the Company every Director shall retire from office. A retiring Director may offer themselves for re-appointment by the members and a Director that is so re-appointed will be treated as continuing in office without a break.

90. A Director retiring at a meeting who is not reappointed shall retain office until the meeting appoints someone in their place or, if it does not do so, until the end of the meeting or of any adjournment thereof. Where 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 that meeting a resolution is passed not to fill the vacancy or elect another person in their place or unless the resolution to re-appoint them is put to the meeting and lost.

91. No Director shall vacate or be required to vacate their office as a Director on or by reason of their attaining or having attained the age of 70 or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being appointed or reappointed notwithstanding that they have attained the age of 70 or any other age and no special notice need be given of any resolution for the appointment or reappointment as a Director of a person who shall have attained the age of 70 or any other age.

92. No person other than a Director retiring at the meeting shall be appointed or reappointed a Director at any general meeting unless:-

92.1 they are recommended by the Board; or

92.2 not less than six nor more than 48 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of an intention to propose that person for appointment or reappointment stating the particulars which would, if that person were so appointed or reappointed, be required to be included in the Company's register of Directors together with notice executed by that person confirming their willingness to be appointed or reappointed.

93. Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

94. The Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following annual general meeting when they shall retire from office and be eligible for reappointment. If not reappointed at such annual general meeting, they shall vacate office at its conclusion.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

95. In addition to any power of removal conferred by the Acts, the Company may by ordinary resolution remove any Director before the expiration of their period of office. Such removal shall be without

prejudice to any claim such Director may have for damages for breach of any contract of service between them and the Company.

96. The office of a Director shall be vacated if:-

96.1 they become bankrupt or makes any arrangement or composition with their creditors generally; or

96.2 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; or

96.3 they are absent from meetings of the Board during a continuous period of six months without permission of the Board and their Alternate Director (if any) shall not during such period have attended in their stead, and the Board resolves that their office be vacated; or

96.4 they cease to be a Director by virtue of any provision of the Acts, is removed from office or becomes prohibited by law from being a Director; or

96.5 they resign their office by notice to the Company; or

96.6 they are removed from office by notice in writing signed by all the other Directors or by unanimous resolution of them.

ALTERNATE DIRECTORS

97. Any Director may appoint any other Director, or any other person approved by resolution of the Board and willing to act, to be an Alternate Director and may remove from office an Alternate Director they have appointed.

98. The appointment of an Alternate Director shall automatically determine in any of the following events:-

98.1 if their appointor terminates the appointment;

98.2 on the happening of any event which, if they were a Director, would cause them to vacate the office of Director;

98.3 if they resign their appointment by notice to the Company;

98.4 if their appointor ceases for any reason to be a Director otherwise than by retiring and being reappointed or deemed to be reappointed at the meeting at which they retire; or

98.5 if they are not a Director and the Board revokes its approval by resolution.

99. An Alternate Director shall (subject to giving to the Company an address within the United Kingdom at which notices may be served upon them) be entitled at their appointor's request to receive notice of all meetings of the Board and of all meetings of committees of the Board of which their appointor is a member, to attend and vote and (save as provided in these Articles) be counted in the quorum at any such meeting at which the Director appointing them is not personally present, and generally to perform all the functions of their appointor as a Director in their absence (other than the power to appoint an alternate of their appointor).

100. An Alternate Director may be repaid by the Company such expenses as might properly have been repaid to them if they had been a Director and in respect of their office of Alternate Director may receive such remuneration from the Company as the Board may determine. An Alternate Director shall be entitled to be indemnified by the Company to the same extent as if a Director.

101. An Alternate Director shall, during their appointment, be an officer of the Company and shall alone be responsible for their own acts and defaults and they shall not be deemed to be the agent of their appointor.

102. Any appointment or removal of an Alternate Director shall be in writing signed by the Director making or revoking the appointment or in any other manner approved by the Board and shall take effect (subject to any approval required by these Articles) upon receipt of such written appointment or removal at the Office or by the Secretary or at an address specified by the Company for the purpose of communication by electronic means.

103. A Director or any other person may act as Alternate Director to represent more than one Director and an Alternate Director shall be entitled at meetings of the Board or any committee of the Board to one vote for every Director represented in addition to their own vote (if any) as a Director. However, the Alternate Director shall count as only one for the purpose of determining whether a quorum is present.

POWERS OF DIRECTORS

104. Subject to the provisions of the Acts and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Board by these Articles and a duly convened meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.

105. The Board may make such arrangements as the Board thinks fit for the management and transaction of the Company's affairs and may for that purpose appoint local boards, managers and agents and delegate to them any of the powers of the Board with power to sub-delegate.

106. The Board may from time to time, by power of attorney executed by the Company or otherwise, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney or other authority may contain such provisions for the protection and convenience of persons dealing with any such attorney or agent as the Board may think fit and may also authorise any such attorney or agent to sub-delegate all or any of the powers, authorities and discretions vested in them.

DELEGATION OF DIRECTORS' POWERS

107. The Board may delegate any of its powers, authorities and discretions (including, without prejudice to the generality of the foregoing, all powers, authorities and discretions whose exercise involves or may involve agreement of the terms of service or termination of employment or appointment of or the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to any committee consisting of one or more Directors together with any other person or persons approved by the Board, with power to sub-delegate. Any such delegation may be made subject to any conditions the Board may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of the Board so far as they are capable of applying. Insofar as any power, authority or discretion is delegated to a committee, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be read and construed as if it were a reference to the exercise of such power, authority or discretion by such committee. Every such committee shall have as a majority of its membership persons who are Directors and no resolution of any such committee shall be effective unless the majority of the persons present (in person or by their Alternate Directors) at the meeting at which it is passed are Directors.

BORROWING POWERS

108.1 The Board shall restrict the borrowings of the Company, and shall so far as possible by the exercise of the Company's voting rights in and other rights or powers of control over its Subsidiary Undertakings secure that they restrict their borrowings, so that the aggregate principal amount at any time outstanding in respect of money borrowed by the Group shall not without the previous sanction of an ordinary resolution of the Company exceed a sum equal to two and a half times the adjusted share capital and reserves.

108.2 For the purposes of this Article:-

108.2.1 "**adjusted share capital and reserves**" means the aggregate of the amount paid up or credited as paid up on the allotted or issued share capital of the Company and the amount standing to the credit of each of the consolidated capital and revenue reserves (including any share premium account, capital redemption reserve, revaluation reserve and profit and loss account but net of any debit balance on profit and loss account) of the Group all as shown in the latest audited consolidated balance sheet of the Group but adjusted as may be necessary:-

(a) to take account of any variation in the paid up share capital, share premium account or capital redemption reserve of the Company since the date of that balance sheet and so that for this purpose if any issue or proposed issue of shares by the Company for cash has been underwritten (whether conditionally or not) then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription money shall to the extent so underwritten be deemed to have been paid up on the date when the issue was underwritten;

(b) to take account in the case of Subsidiary Undertakings of the interests of participants outside the Group (if any) and any variation in the interest of the Company in any Subsidiary Undertaking between the date of the balance sheet and the date for which the calculation falls to be made; and

(c) to take account of any other factor which the Directors or the Auditors consider relevant;

108.2.2 "**money borrowed**" shall include:-

(a) the nominal amount and any fixed or minimum premium payable on redemption or repayment of any debentures or loan capital issued by any member of the Group;

(b) the nominal amount of any issued share capital and the principal amount of any money borrowed the redemption or repayment of which is guaranteed or secured or the subject of an indemnity by the Company or any Subsidiary Undertaking (together in each case with any fixed or minimum premium payable on final redemption or repayment) except so far as such money borrowed is otherwise taken into account as money borrowed by the Company or a Subsidiary Undertaking,

but the following shall be disregarded:-

(c) money borrowed by a member of the Group from another member of the Group, other than amounts to be taken into account under Article 108.2.2(e);

(d) any money borrowed intended to be applied within six months of being borrowed in the repayment of any money previously borrowed pending its application for such purpose within such period; and

(e) that proportion of the total money borrowed by any partly-owned Subsidiary Undertaking which its issued equity share capital not for the time being beneficially owned directly or indirectly by the Company bears to the whole of its issued equity share capital but a like proportion of any borrowings from such partly-owned Subsidiary Undertaking by the Company or any other Subsidiary Undertaking shall fall to be treated as borrowings of the Company or such other Subsidiary Undertaking notwithstanding the same would not otherwise be taken into account.

108.3 For the purposes of calculating the amount of money borrowed under this Article there shall be credited (subject, in the case of any item held or deposited by a partly-owned Subsidiary Undertaking, to the exclusion of a proportion thereof equal to the proportion of the issued equity share capital of the partly-owned Subsidiary Undertaking which is not directly or indirectly attributable to the Company) against the gross amount of money borrowed the aggregate of:-

108.3.1 cash in hand of the Group;

108.3.2 the realisable value of certificates of deposit and securities of governments and companies owned by a member of the Group; and

108.3.3 cash deposits and the credit balance on each current account of the Group with banks in the United Kingdom or elsewhere if the remittance of the cash to the United Kingdom is not prohibited by any law, regulation, treaty or official directive; however, if the remittance of such cash is prohibited it shall nonetheless be deducted from amounts borrowed but only to the extent that it may be set-off against or act as security for such amounts.

108.4 No person dealing with the Company or any Subsidiary Undertakings shall by reason of the foregoing provisions be concerned to see or enquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual.

108.5 A report by the Auditors stating what is in their opinion, based on their examination of the accounting records of the Group or such other evidence as they may think appropriate, the amount of the adjusted share capital and reserves or the amount of money borrowed or to the effect that the limit imposed by this Article was not or will not be exceeded at any time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.

EXECUTIVE DIRECTORS

109. Subject to the provisions of the Acts, the Board may:-

109.1 appoint one or more of its body to the office of managing director or chief executive or to any other executive office (except that of Auditors) of the Company and may enter into an agreement or arrangement with any Director for their employment by the Company or any Subsidiary Undertaking or for the provision by them of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Board determines and it may remunerate any such Director services as it thinks fit; and

109.2 permit any person appointed to be a Director to continue in any other office or employment held with the Company or any Subsidiary Undertaking before appointment.

110. Any appointment of a Director to the office of managing director or chief executive shall terminate if they cease to be a Director but without prejudice to any claim for damages for breach of contract of service between the Director and the Company, and the Director shall not (unless any agreement between that Director and the Company shall otherwise provide) cease to hold office as Director by reason only of ceasing to be managing director or chief executive.

111. Save as provided in the foregoing Article, an Executive Director shall not (unless any agreement between that Executive Director and the Company shall otherwise provide) cease to hold office or employment with the Company by reason only of their ceasing to be a Director nor cease to be a Director if they cease from any cause to hold the office or employment by virtue of which they are termed an Executive Director.

112. The emoluments and benefits of any Executive Director for their services as such shall be determined by the Board and may be of any description, and (without limiting the generality of the foregoing) may include membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants or, apart from membership of any such scheme or fund, the payment of a pension or other benefits to them or their dependants on or after retirement or death.

113. The Board may delegate or entrust to and confer upon any Executive Director any of the powers, authorities and discretions exercisable by it (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may from time to time revoke, withdraw or vary all or any part of such powers.

ASSOCIATE DIRECTORS

114. The Board may at any time and from time to time appoint any person to be an associate director having such title, including the word "director", as the Board may decide and may at any time remove any person so appointed. A person so appointed shall not be a Director of the Company and shall not be a member of the Board. Subject as aforesaid, the Board may define and limit the powers and duties of any associate director and may determine their remuneration which may be in addition to any other remuneration receivable by them from the Company or any Subsidiary Undertaking.

REMUNERATION OF DIRECTORS

115. The ordinary remuneration of the Directors (other than any Executive Directors appointed under these Articles) shall be such amount as the Directors shall from time to time determine provided that, unless otherwise approved by the Company in general meeting, the aggregate of the ordinary remuneration of such Directors shall not exceed £500,000 per year. The ordinary remuneration shall be divided among such Directors in such manner as the Directors may determine. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration.

116. Any Director who is appointed to the office of Chair or Deputy Chair or Vice Chair whether or not such office is held in an executive capacity or who serves on any committee and any Director who serves on any committee of the Board or, by request of the Board, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

116A. Subject to these Articles, a Director's remuneration may take any form, and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director. Unless the Directors decide otherwise, Directors' remuneration accrues from day to day and Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

DIRECTORS' EXPENSES

117. The Directors may be paid all travelling, hotel and other expenses as they may incur in connection with their attendance at meetings of the Board or of committees of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' GRATUITIES AND PENSIONS

118. The Board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a Subsidiary Undertaking or a predecessor in business of the Company or of any Subsidiary Undertaking, and for any member of their family (including a spouse and a former spouse) or any person who is or was dependent on them and may (as well before as after they cease to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

DIRECTORS' INTERESTS

119. A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare, in accordance with the Act, the nature and extent of their interest to the other Directors.

120. A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must declare, in accordance with the Act, the nature and extent of their interest to the other Directors unless the interest has been declared under Article 119 above.

121. For the purposes of Articles 119 and 120:-

121.1 the declaration of interest must be made at a meeting of the Directors or by notice in writing to the Directors in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act;

121.2 if the declaration proves to be or becomes inaccurate or incomplete, a further declaration must be made;

121.3 a declaration in respect of a proposed transaction or arrangement must be made before the Company enters into the transaction or arrangement;

121.4 a declaration in respect of an existing transaction or arrangement must be made as soon as is reasonably practicable;

121.5 a declaration of an interest of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question is not required; and

121.6 an interest of a person who is connected with a Director shall be treated as an interest of the Director.

122. A Director need not declare an interest under Articles 119 and 120:-

122.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

122.2 if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

122.3 if, or to the extent that, it concerns terms of their service contract that have been or are to be considered:-

122.3.1 by a meeting of the Directors; or

122.3.2 by a committee of the Directors appointed for the purpose under the Articles.

123. Subject to the provisions of the Act, and provided that they have disclosed to the Board the nature and extent of any interest in accordance with Articles 119 and 120, a Director notwithstanding their office:-

123.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

123.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

123.3 shall not, by reason of their office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

124. Any Director may act themselves or through a firm in a professional capacity for the Company (otherwise than as Auditor) and the Director or their firm shall be entitled to remuneration for professional services as if they were not a Director.

125. In the case of interests arising under Article 119 or 120, save as otherwise provided in these Articles, a Director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which they have, directly or indirectly, an interest which is material (otherwise than by virtue of their interest in shares, debentures or other securities of, or otherwise in or through, the Company) unless their interest or duty arises only because the case falls within one or more of the following paragraphs:-

125.1 the resolution relates to the giving to the Director or a person connected with them of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by them or such a person at the request of or for the benefit of, the Company or any Subsidiary Undertaking;

125.2 the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any Subsidiary Undertaking for which the Director or a person connected with them has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

125.3 their interest arises by virtue of the Director or a person connected with them subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any Subsidiary Undertaking or by virtue of the Director or a person connected with them being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any Subsidiary Undertaking for subscription, purchase or exchange;

125.4 the resolution relates in any way to any other company in which the Director is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that the Director and any persons connected with them do not to the Director's knowledge hold an interest in shares (as that term is used in Part 22 of the Act) representing one per cent or more of any class of the equity share capital of such company or of the voting rights available to members of such company (excluding any shares in the company held as treasury shares and any voting rights attached thereto);

125.5 the resolution relates in any way to an arrangement in whole or in part for the benefit of the employees of the Company or any Subsidiary Undertakings which does not award the Director as such any privilege or advantage not generally awarded to the employees to whom such arrangement relates;

125.6 the resolution relates in any way to the purchase or maintenance for the Directors of insurance against any liability which by virtue of any rule of law would otherwise attach to all or any of them in respect of any negligence, default, breach of duty or breach of trust in relation to the Company or any Subsidiary Undertaking.

126. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

127. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or a body corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and (provided they are not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning their own appointment.

128. If a question arises at a meeting of the Board or of a committee of the Board as to the right of a Director to vote or be counted in the quorum and such question is not resolved by that Director voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question may (unless the Director concerned is the chair of the meeting in which case they shall withdraw from the meeting and the Board shall elect a vice chair to consider the question in place of the chair), before the conclusion of the meeting, be referred to the chair of the meeting and the chair's ruling in relation to any Director (other than the chair) shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned has not been fairly disclosed and provided that any such question shall, for the purposes of disclosure of the interest in the accounts

of the Company, be finally and conclusively decided by a majority of the Board (other than the Director concerned).

DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

129. The Directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a Director infringing their duty under section 175 of the Act to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest.

130. Authorisation of a matter under Article 129 is effective only if:-

130.1 the matter has been proposed to the Directors by its being submitted in writing for consideration at a meeting of the Directors or for the authorisation of the Directors by resolution in writing and in accordance with the Board's normal procedures or in such other manner as the Board may approve;

130.2 any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director; and

130.3 the matter has been agreed to without the Director in question and any other interested Director voting or would have been agreed to if their votes had not been counted.

131. Any authorisation of a matter under Article 129 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised. The Board may revoke or vary such authority at any time but this will not affect anything done by the relevant Director prior to such revocation in accordance with the terms of such authority.

132. The Board may authorise a matter pursuant to Article 129 on such terms and for such duration, or impose such limits or conditions on it, as it may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it. A Director shall comply with any obligations imposed on them by the Directors pursuant to any such authorisation.

133. Any terms imposed by the Board under Article 132 may include (without limitation):-

133.1 whether the Director may vote (or be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter;

133.2 whether the Director is to be given any documents or other information in relation to the relevant matter; and

133.3 whether the Director is to be excluded from discussions in relation to the relevant matter at a meeting of the Board or any committee or sub-committee of the Board or otherwise.

134. The Director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through their position as a Director of the Company) to the Company or to use or apply it in performing their duties as a Director if to do so would result in a breach of a duty or obligation of confidence owed by them in relation to or in connection with that matter.

135. A Director does not infringe any duty owed to the Company by virtue of sections 171 to 177 of the Act if they act in accordance with such terms, limits and conditions (if any) as the Board may impose in respect of its authorisation of the Director's conflict of interest or possible conflict of interest under Article 129.

136. A Director shall not, save as otherwise agreed by them, be accountable to the Company for any benefit which they (or a person connected with the Director) derives from any matter authorised by the Directors under Article 129 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

137. A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

DIRECTORS' INTERESTS - GENERAL

138. For the purposes of Articles 119 to 137:-

138.1 an interest of a person connected with a Director shall be treated as an interest of the Director; and

138.2 section 252 of the Act shall determine whether a person is connected with a Director.

139. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of the Board or of a committee of the Board or ratify any contract, transaction or arrangement, or other proposal, not duly authorised by reason of a contravention of any provisions of these Articles.

PROCEEDINGS OF THE BOARD

140. Subject to the provisions of these Articles, the Board may regulate its proceedings as it thinks fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board. Notice of a Board meeting may be given to a Director personally or by word of mouth or sent by instrument to the Director at such address as they may from time to time specify for this purpose (or if they do not specify an address, at their last known address) or sent in electronic form to such address (if any) as may for the time being be notified by the Director or on their behalf to the Company for that purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of board meetings shall during their absence be given by instrument or in electronic form to them (or to their alternate) at an address given by them 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.

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

142. The quorum for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two. A person who holds office as an Alternate Director shall, if their appointor is not present, be counted in the quorum provided that a Director or Alternate Director who attends a meeting of the Board shall for the purposes of a quorum be counted as one person notwithstanding that they also attend such meeting as an Alternate Director or that they attend as an Alternate Director appointed by more than one Director.

143. Any Director or other person may participate in a meeting of the Board by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any person participating in the meeting in this manner shall be deemed to be present in person at that meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, at the place where the chair of the meeting is at the time the meeting is held.

144. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies in the Board or of calling a general meeting so as to enable the shareholders to appoint further Directors.

145. The Board may appoint one of its number to be the chair of the Board and one or more deputy chairmen and may at any time remove them from office. Unless unwilling to do so, the chair of the Board shall preside at every meeting of the Board at which they are present. But if there is no chair of the Board or deputy chair holding office, or if at any meeting neither the chair of the Board nor a

deputy chair is present and willing to preside within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chair of the meeting.

146. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board (not being less than the number required to form a quorum of the Board) or all members of a committee of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held and may consist of several documents in hard copy form and/or sent by electronic means in the like form each signed by one or more Directors; but a resolution signed by an Alternate Director need not also be signed by their appointor and, if it is signed by a Director who has appointed an Alternate Director, it need not be signed by the Alternate Director in that capacity.

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

SECRETARY

148. Subject to the provisions of the Acts, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board. Two or more persons may be appointed as joint secretaries and the Board may also appoint from time to time on such terms as it may think fit one or more temporary or assistant or deputy secretaries.

MINUTES

149. The Board shall cause minutes to be kept:-

149.1 of all appointments of officers made by the Board; and

149.2 of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Board, and of committees of the Board, including the names of the Directors present at each such meeting.

Any such minutes, if purporting to be signed by the chair of the meeting to which they relate or of the meeting at which they are approved, shall be sufficient evidence without any further proof of the facts stated in them.

THE SEAL

150. If the Company has a Seal it shall only be used by the authority of the Board or of a committee of the Board authorised by the Board. The Board may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.

151. The Company may exercise the powers conferred by the Acts with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

DIVIDENDS

152. Subject to the provisions of the Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board. If the Directors' recommendation as to the amount of the dividend is reduced or withdrawn following the issue of the notice of meeting, the chair shall amend or withdraw the proposed resolution to declare the dividend as they see fit, in the case of an amended resolution, in accordance with these Articles. The Directors may decide to pay interim dividends in accordance with Article 154.

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

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

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

156. No dividend or other moneys payable in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share. All unclaimed dividends may be retained by the Company or invested or made use of by the Company as the Board may think fit until they are claimed and so that the Company shall not be obliged to account for any interest or other income derived from them nor shall it be constituted a trustee in respect of them or be responsible for any loss thereby arising. Any interest or profits earned on unclaimed dividends invested or otherwise made use of shall belong to the Company. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company..

157. Without prejudice to any rights attached to any shares, the Company or the Board may fix a date, or a particular time on a date, as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made. In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

158. The Directors may pay the dividends or other moneys payable on shares in respect of which any person is entitled to be registered as holder by transmission to such person upon production of such evidence as would be required if such person desired to be registered as a member in respect of such shares.

159. Any dividend or other monies payable in cash on or in respect of a share may be paid by such method (or combination of methods) as the Directors, in their absolute discretion, may decide, including:-

159.1 in cash;

159.2 by cheque or warrant sent by post to the address in the Register of the person entitled to the moneys or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder or otherwise by operation of law, to the address in the Register of that one of those persons who is first named in the Register in respect of the joint holding or to such person and to such address as the person or persons entitled to the moneys may in writing direct. Every such cheque or warrant shall be made payable to the person or persons entitled to the moneys or to such other person as the person or persons so entitled may in writing direct and shall be sent at the risk of the person or persons so entitled. Any such cheque or warrant may be crossed "account payee" although the Company shall not be obliged to do so;

159.3 by bank transfer to such account (of a type approved by the Board) as the person or persons entitled to the moneys may in writing direct; or

159.4 by such other method of payment approved by the Board as the person or persons entitled to the moneys may in writing agrée to.

Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer shall be a good discharge to the Company.

160. If in respect of dividends or other moneys payable in respect of any shares cheques or warrants have been sent through the post in accordance with the provisions of the preceding Article but have been returned undelivered or left uncashed during the periods for which they are valid or bank transfers or other methods of payment have failed either:-

160.1 on two consecutive occasions; or

160.2 on any one occasion and reasonable enquiries have failed to establish another address or account of the person entitled to the moneys,

the Company need not thereafter despatch further cheques or warrants or give instructions for bank transfers or other methods of payment in payment of dividends or other moneys payable on or in respect of the shares in question until the member or distribution recipient shall have communicated with the Company and supplied in writing to the Transfer Office a new address or account to be used for the purpose.

161. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets and in particular of fully paid shares or debentures of any other company, and the Board shall give effect to such directions. Where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks expedient, and in particular may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of those entitled to participate in the dividend, and may vest any such specific assets in trustees, upon trust for the members entitled to the dividend, as may seem expedient to the Board.

162. The Board may, with the sanction of an ordinary resolution of the Company, offer the holders of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of such dividend or dividends as are specified by such resolution. The following provisions shall apply:-

162.1 the resolution may specify a particular dividend, or may specify all or any dividends declared or paid within a specified period, but such period shall end not later than the beginning of the annual general meeting in the fifth year following that in which such resolution is passed;

162.2 the entitlement of each holder of shares to new shares shall be such that the value of such new shares shall be as nearly as possible equal to (but not in excess of) the cash amount that such holder would otherwise have received by way of dividend. For this purpose the value of a share shall be the average of the middle market quotations for such a share as derived from the LSE Daily Official List on such five consecutive dealing days as the Directors shall determine provided that the first of such dealing days shall be on or after the day when the shares are first quoted "ex" the relevant dividend;

162.3 no fraction of a share may be allotted and the Board may make such provision as it thinks fit for any fractional entitlements including provision:-

162.3.1 for the whole or part of the benefit of fractional entitlements to be disregarded or to accrue to the Company; or

162.3.2 for the value of fractional entitlements to be accumulated on behalf of a member (without entitlement to interest) and applied in paying up new shares in connection with a subsequent offer by the Company of the right to receive shares instead of cash in respect of a future dividend;

162.4 the Board, after determining the basis of allotment, shall notify the holders of shares in writing of the right of election offered to them and (except in the case of any holder from whom the Company has received written notice in such form as the Board may require which is effective for the purposes of the relevant dividend that such holder wishes to receive shares instead of cash in respect of all future dividends in respect of which the Board offers the holders of shares the right to elect to receive shares as aforesaid) shall send with, or following, such notification, forms of election and specify the procedure to be followed and the place or address at which, and the latest date and time by which, duly completed forms of election must be received in order to be effective;

162.5 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect of which such election has been duly made (the "**elected shares**") and instead additional shares shall be allotted to the holders of the elected shares on the basis of allotment determined as provided above. For such purpose the Board shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and shall apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis;

162.6 the additional shares so allotted shall rank pari passu in all respects with the fully-paid shares of that class then in issue save only as regards participation in the relevant dividend; and

162.7 the Board may on any occasion determine that rights of election shall only be made available subject to such exclusions, restrictions or other arrangements as it may in its absolute discretion deem necessary or desirable in order to comply with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory.

163. If several persons are entered in the Register as joint holders of any share or are jointly entitled to a share, any one of them may give receipts for any dividend or other moneys payable in respect of the share and the Board may deduct from the dividends or other moneys payable in respect of any share held jointly by several persons all sums of money (if any) presently payable to the Company from any one or more of the registered holders on account of calls or otherwise in relation to shares in the Company held in the joint names of all (but not some only) of such registered holders.

163A. Payment of any dividend or other sum which is a distribution is made at the risk of the distribution recipient. The Company is not responsible for a payment which is lost or delayed. Payment, in accordance with these Articles, of any cheque by the bank upon which it is drawn, or the transfer of funds by any means, or (in respect of shares in uncertificated form) the making of payment by means of a relevant system, shall be a good discharge to the Company.

163B. In the event that a distribution recipient does not specify an address, or does not specify an account of a type prescribed by the Directors, or other details necessary in order to make a payment of a dividend or other distribution by the means by which the Directors have decided in accordance with this Article that a payment is to be made, or by which the distribution recipient has elected to receive payment, and such address or details are necessary in order for the Company to make the relevant payment in accordance with such decision or election, or if payment cannot be made by the Company using the details provided by the distribution recipient, then the dividend or other distribution shall be treated as unclaimed for the purposes of these Articles.

ACCOUNTS

164. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by the Acts or authorised by the Board or by ordinary resolution of the Company.

165.1 Save as provided in this Article, a copy of the annual accounts of the Company together with a copy of the Auditors' report and the Directors' report and any other documents required to accompany or to be annexed to them shall, not less than 21 clear days before the date of the general meeting at which copies of those documents are to be laid, be sent or supplied to every member and to every debenture holder of the Company and to every other person who is entitled to receive notices from the Company of general meetings.

165.2 Copies of the documents referred to in Article 165.1 need not be sent or supplied:-

165.2.1 to a person who is not entitled to receive notices of general meetings and of whose address the Company is unaware; or

165.2.2 to more than one of the joint holders of shares or debentures in respect of those shares or debentures,

provided that any member or debenture holder to whom a copy of such documents has not been sent or supplied shall be entitled to receive a copy free of charge on application at the Office.

165.3 The Company may, in accordance with sections 426 and 426A of the Act and any regulations made under it, send or supply a strategic report with supplementary information to any of the persons otherwise entitled to be sent or supplied with copies of the documents referred to in Article 165.1 instead of or in addition to those documents and, where it does so, the statement shall be delivered or sent to such person not less than 21 days before the general meeting at which copies of those documents are to be laid.

165.4 Reference in this Article to copies of documents and/or statements being sent to any person include (without prejudice to any other provision of the Articles) references to copies of such documents and/or statements being sent, or treated as sent, to such person in electronic form or by means of a website in accordance with the company communication provisions of the Act.

CAPITALISATION OF PROFITS

166. The Board may with the authority of an ordinary resolution of the Company:-

166.1 subject as subsequently provided in these Articles, resolve to capitalise all or any part of the profits of the Company to which this Article applies;

166.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either:-

166.2.1 in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively; or

166.2.2 in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions,

or partly in one way and partly in the other;

166.3 in respect of any shares held as treasury shares, include, to the extent permitted by the Act, the Company among the members entitled to the sum resolved to be capitalised notwithstanding that it is not entitled to any dividend in respect of such shares;

166.4 make such provision by the issue of fractional securities or by payment in cash or otherwise as it determines in the case of shares or debentures otherwise becoming distributable under this Article in fractions; and

166.5 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

167. The profits of the Company to which the preceding Article applies shall be any undivided profits of the Company not required for paying fixed dividends on any preference shares or other shares issued on special conditions and shall be deemed to include:-

167.1 any reserves arising from appreciation in capital assets or ascertained by valuation; and

167.2 any other amounts for the time being standing to any reserve or reserves including capital redemption reserve and share premium account,

provided that to the extent required by the Acts the Company shall not apply an unrealised profit in paying up debentures or any amounts unpaid on any of its issued shares and the only purpose to which sums standing to share premium account or capital redemption reserve shall be applied pursuant to the preceding Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

NOTICES

168. Any notice or other document to be sent or given pursuant to these Articles (other than a notice calling a meeting of the Board) shall be in writing and, subject to the Act, may be sent in electronic form to such address (if any) as may for the time being be notified for that purpose to the person sending the notice or other document by or on behalf of the person to whom the notice or document is sent. The Board may from time to time specify the form and manner in which a notice may be given by or to the Company in electronic form and may prescribe such procedures as it thinks fit for verifying the authenticity or integrity of any such communication in electronic form. A notice may be given to the Company in electronic form only if it is given to an address specified for the receipt of communications in electronic form of that type and in accordance with the requirements specified by the Board.

169. The Company may give any notice in writing, document or other communication to a member:

169.1 personally;

169.2 by sending it by post in a prepaid envelope addressed to the member at their address in the Register;

169.3 by leaving it at that address;

169.4 by means of a relevant system;

169.5 by sending it in electronic form 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; or

169.6 by making it available on a website and notifying the member of its availability in accordance with the Act. A member shall be deemed to have agreed that the Company may send or supply a document or information by means of a website if the conditions set out in the Act have been satisfied.

In the case of joint holders of a share, all notices and other documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

170. A member whose postal address in the Register is not within the United Kingdom and who gives to the Company a postal address within the United Kingdom at which notices may be given to them shall be entitled to have notices given to them at that postal address, but otherwise no such member shall be entitled to receive any notice from the Company through the postal system.

171. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company (and, where such person is one of the joint holders of a

share, all the joint holders) shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

172. A notice or other document may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or other event giving rise to the transmission of the share by operation of law had not occurred. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before their name is entered in the Register, has been duly given to a person from whom they derive their title.

172.1 If the Company has suspended the despatch of cheques or warrants to any member or other person entitled thereto in accordance with the provisions of these Articles or, if on two consecutive occasions (or on any one occasion and reasonable enquiries have failed to establish another address) notices have been sent through the post to any member or other person entitled thereto at their registered address or address for service but have been returned undelivered, such member or other person entitled thereto shall not thereafter be entitled to receive notices from the Company until they have communicated with the Company and supplied in writing to the Transfer Office a new registered address or address within the United Kingdom for the service of notices.

173. Proof that an envelope containing a notice in writing, document or other communication was properly addressed, prepaid and put into the post shall be conclusive evidence that the notice, document or communication was sent. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that a communication in electronic form was sent by the Company shall be conclusive evidence that the communication was sent. If the Company receives a delivery failure notification following a communication by electronic means the Company shall send or supply the document or notice in hard copy form or electronic form (but not by electronic means) to the member either personally or by sending it by post in accordance with Article 156. A notice in writing, document or other communication shall be deemed to have been given:

173.1 if left at a registered address or address at which a notice in writing, document or other communication may be given, on the day on which it was so left;

173.2 if sent by first class post, on the day following that on which the envelope containing it was put into the post;

173.3 if sent by second class post, on the second day following that on which the envelope containing it was put into the post;

173.4 if sent by electronic means on the day on which the communication was sent notwithstanding that the Company subsequently sends a hard copy of such notice, document or information by post;

173.5 if made available on a website, when the recipient was deemed to have received notification of the fact that the material was available on the website, in accordance with this Article; and

173.6 if sent by means of a relevant system, when the Company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the communication.

174. Without prejudice to the Article governing the accidental omission to give notice and to the presumption of service by post and the presumed date of service by post in the last preceding Article, if at any time, by reason of the suspension or curtailment of postal services within all or any part of the United Kingdom, the Board reasonably believes that a notice of a general meeting, if sent by post, is unlikely to be delivered within seven days of posting, the Company may at its sole discretion and either in addition to or in substitution for notice by post, convene a general meeting by a notice advertised in at least one national newspaper and such notice shall be deemed to have been duly served on all members and other persons entitled thereto on the day when the

advertisement has appeared in at least one such newspaper. If in any such case notices have not been posted the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the delivery by post of notices to addresses throughout the United Kingdom again becomes practicable.

AUTHENTICATION OF DOCUMENTS

175. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee of the Board, and any books, records, documents and accounts relating to the business of the Company and may certify copies thereof or extracts therefrom as true copies or extracts. Where these Articles require a notice or other document to be signed or authenticated by a member or other person then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Act or in such other manner as may be approved by the Directors. The Directors may designate mechanisms for validating any such notice or other document and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company. Except in the case of manifest error a document which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company in good faith that the document is true and complete and in the case of a copy of a resolution or an extract from the minutes of the Board or any committee of the Board that such copy or extract is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF DOCUMENTS

176.1 It shall be presumed conclusively in favour of the Company that every entry on the Register purporting to have been made on the basis of an instrument of transfer or other document destroyed by the Company was duly and properly made and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, and that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every other document mentioned in Article 176.1.1 so destroyed was a valid and effective document in accordance with the recorded particulars of it in the books and records of the Company and that every paid dividend warrant and cheque so destroyed was duly paid; provided always that:-

176.1.1 seven years shall have elapsed since the date of registration of the relevant instrument of transfer of shares and three years shall have elapsed since the date of recording of the relevant dividend mandate or notification of change of name or address and one year shall have elapsed since the recorded date of payment of the relevant dividend warrant or cheque or cancellation of the relevant cancelled share certificate; and

176.1.2 the Company is not shown to have destroyed a document in bad faith or with actual notice of any claim (regardless of the parties) to which the document might be relevant.

176.2 The Company shall be entitled to destroy any such document after the relevant period referred to in Article 176.1.1 but nothing in these Articles shall be construed as imposing upon the Company any duty to retain any document for such period.

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

WINDING UP

177. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Acts, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

178. Subject to the provisions of the Acts but without prejudice to any indemnity to which they may otherwise be entitled, every Director, Alternate Director, Secretary or other officer (other than the Auditors) of the Company or of any associated company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities ("**Liabilities**") incurred by them in or about the execution of their duties or the exercise of their powers or otherwise in relation thereto and, where the Company is a trustee of an occupational pension scheme, against all Liabilities incurred in connection with the Company's activities as a trustee of the pension scheme, including (without prejudice to the generality of the foregoing) any liability incurred by them in defending any proceedings, whether civil, criminal or regulatory which relate to anything done or omitted or alleged to have been done or omitted by them as an officer or employee of the Company or of any associated company in which judgment is given in their favour or in which they are acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on their part or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.