

Company No: 596137

THE COMPANIES ACTS 2006
COMPANY LIMITED BY SHARES
RESOLUTIONS
of
GREAT PORTLAND ESTATES plc

TUESDAY



At the sixtieth Annual General Meeting of Great Portland Estates plc (the "Company") duly convened and held on Thursday, 6 July 2017 at Chandos House, 2 Queen Street, London, W.1. the following resolutions were duly passed.

Ordinary Resolution

Resolution 16

16. THAT:

- (a) the directors be authorised to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
 - (i) in accordance with Article 9 of the Company's Articles of Association (the **Articles**) up to a maximum nominal amount of £14,330,256 (such amount to be reduced by the nominal amount of any equity securities (as defined in Article 10 of the Articles) allotted under paragraph (ii) below in excess of £14,330,256); and
 - (ii) comprising equity securities (as defined in Article 10 of the Articles) up to a maximum nominal amount of £28,660,512 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue (as defined in Article 10 of the Articles);
- (b) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 1 October 2018; and
- (c) all previous unutilised authorities under section 551 of the Companies Act 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

Resolution 17

- 17. THAT,** the maximum aggregate amount of fees payable to the Non-Executive Directors in accordance with Article 90 of the Company's Articles of Association be increased to £750,000.

Special Resolutions

Resolution 18

18. THAT:

- (a) in accordance with Article 10 of the Company's Articles of Association (the **Articles**), the directors be given power to allot equity securities for cash;
- (b) the power under paragraph (a) above (other than in connection with a rights issue, as defined in article 10 of the Articles) shall be limited to the allotment of equity securities having a nominal amount not exceeding in aggregate £2,149,538;
- (c) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 1 October 2018.

Resolution 19

19. THAT:

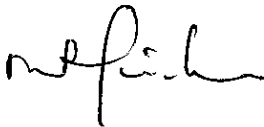
- (a) in addition to any authority granted under resolution 18, the directors be given power:
 - (i) subject to the passing of resolution 16, to allot equity securities (as defined in section 560 of the Companies Act 2006 (the Act)) for cash pursuant to the authority conferred on them by that resolution under section 551 of the Act; and
 - (ii) to allot equity securities as defined in section 560(3) of the Act (sale of treasury shares) for cash, in either case as if section 561 of the Act did not apply to the allotment or sale, but this power shall be:
 - (A) limited to the allotment of equity securities up to a maximum nominal amount of £2,149,538; and
 - (B) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Displaying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, and including development and/or refurbishment expenditure;
- (b) this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 1 October 2018; and
- (c) the Company may, before this power expires, make an offer or enter into an agreement, which would or might require equity securities to be allotted after it expires and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

Resolution 20

20. THAT, in accordance with the Companies Act 2006, the Company be and it is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693 of the Companies Act 2006) of its shares on such terms and in such manner as the directors may determine, provided that:
- (a) the maximum number of shares which may be purchased is 48,976,804;
 - (b) the maximum price at which shares may be purchased shall not be more than the higher of an amount equal to 5% above the average of the middle market quotations for the shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase and an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase price is carried out, and the minimum price shall be 13 3/19 pence, being the nominal value of the shares, in each case exclusive of expenses;
 - (c) the authority conferred by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or at the close of business on 1 October 2018, whichever is the earlier, save that the Company may before such expiry enter into a contract or contracts for purchase under which such purchase may be completed or executed wholly or partly after the expiration of this authority and may make a purchase of shares in pursuance of any such contract, and
 - (d) all existing authorities for the Company to make market purchases of its shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this resolution and which has or have not yet been executed.

Resolution 21

21. THAT, in accordance with the Company's Articles of Association, a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

A handwritten signature in black ink, appearing to be 'M. Fisher' or similar, written in a cursive style.

THE COMPANIES ACT 2006
A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GREAT PORTLAND ESTATES P.L.C.

(Adopted by special resolution passed on 8 July 2010)

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PRELIMINARY

1. None of the regulations in Table A in the Schedule to Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) (or any amendments thereto) or the model articles for public companies set out in Schedule 3 to the Companies (Model Articles) Regulations 2008 shall apply to the Company.
2. In these articles the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:

WORDS	MEANINGS
these articles...	these articles of association as originally framed or as altered from time to time
CA 2006...	the Companies Act 2006 as in force from time to time
clear days...	in relation to a period of notice, that period excluding the day when notice is given or deemed to be given and the day for which it is given or on which it is to take effect
Company...	means Great Portland Estates P.L.C.
certificated share...	a share in the capital of the Company that is not an uncertificated share and references to a share being held in certificated form shall be construed accordingly
Disclosure and Transparency Rules...	the disclosure and transparency rules for the time being in force, as published by the Financial Services Authority in its Handbook of Rules and Guidance
Dividend...	dividend and/or bonus
electronic address...	has the same meaning as in the CA 2006
electronic form...	has the same meaning as in the CA 2006

electronic means...	has the same meaning as in the CA 2006
electronic signature...	has the same meaning as in the Electronic Communications Act 2000
hard copy form...	has the same meaning as in the CA 2006
the Office...	the registered office for the time being of the Company
paid up...	paid up and/or credited as paid up
recognised person...	a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange as defined in Part 18 of the Financial Services and Markets Act 2000
register of members...	the register of members and includes so far as relevant and so long as the Uncertificated Securities Regulations so permit/require, a related operator register of members
the seal...	<i>any common seal of the Company or any official seal or securities seal which the Company may have or be permitted to have under the Statutes</i>
the Statutes...	the CA 2006, the Uncertificated Securities Regulations 2001 and every other statute or statutory instrument, rule, order or regulation from time to time in force concerning the Company
treasury shares...	those shares held by the Company in treasury in accordance with section 724 of the CA 2006
Uncertificated Securities Regulations...	the Uncertificated Securities Regulations 2001, including any modifications of them or any regulations in substitution of them from time to time in force
uncertificated shares...	a share of a class which is at the relevant time a participating class title to which is recorded on the register of members as being held in uncertified form and references in these articles to a share being held in <i>uncertified form shall be construed accordingly</i>
the United Kingdom...	Great Britain and Northern Ireland
in writing...	written, printed or lithographed, or visibly expressed in all or any of those means or any substitute for writing

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender and vice versa.

Words importing persons shall include corporations.

The expression “secretary” shall (subject to the provisions of the Statutes) include an assistant or deputy secretary and any person appointed by the directors to perform any of the duties of the secretary.

Subject as aforesaid, any word or expression defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these articles except that the word “company” includes any body corporate.

Any reference to an uncertificated share, or to a share being held in uncertificated form, means a share title to which may be transferred by means of a relevant system, and any reference to a certificated share means any share other than an uncertificated share.

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

Writing shall include any method of reproducing words in a legible and permanent form.

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

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.

Any reference to a show of hands includes such other method of casting votes as the board may from time to time approve.

Where the Company has a power of sale or other right of disposal in relation to any share, any reference to the power of the Company or the board to authorise a person to transfer that share to or as directed by the person to whom the share has been sold or disposed of shall, in the case of an uncertificated share, be deemed to include a reference to such other action as may be necessary to enable that share to be registered in the name of that person or as directed by him.

Any reference to:

- (i) rights attaching to any share;
- (ii) members having a right to attend and vote at general meetings of the Company;
- (iii) dividends being paid, or any other distribution of the Company’s assets being made, to members; or
- (iv) interests in a certain proportion or percentage of the issued share capital, or any class of share capital,

shall, unless otherwise expressly provided by the Statutes, be construed as though any treasury shares held by the Company had been cancelled.

OBJECTS

3. Nothing in these articles shall constitute a restriction on the objects of the Company to do (or omit to do) any act and, in accordance with section 31(1) of the CA 2006, the Company’s objects are unrestricted.

REAL ESTATE INVESTMENT TRUST

3A.

(A) Cardinal principle

- (i) It is a cardinal principle that, for so long as the Company is the principal company in a real estate investment trust ("UK-REIT") for the purposes of Part 4 of the Finance Act 2006, as such Part may be modified, supplemented or replaced from time to time no member of the Group should be liable to pay tax under Regulation 10 of the Real Estate Investment Trusts (Breach of Conditions) Regulations 2006 (as such regulations may be modified, supplemented or replaced from time to time) on or in connection with the making of a Distribution.
- (ii) This article 3A supports such cardinal principle by, among other things, imposing restrictions and obligations on the shareholders of the Company and, indirectly, certain other Persons who may have an interest in the Company, and shall be construed accordingly so as to give effect to such cardinal principle.

(B) Definitions and interpretation

- (i) For the purposes of this article 3A, the following words and expressions shall bear the following meanings:

"business day"	means a day (not being a Saturday or Sunday) on which banks are normally open for business in London;
"Distribution"	means any dividend or other distribution on or in respect of the shares of the Company and references to a Distribution being paid include a distribution not involving a cash payment being made;
"Distribution Transfer"	means a disposal or transfer (however effected) by a Person of his rights to a Distribution from the Company such that he is not beneficially entitled (directly or indirectly) to such a distribution and <i>no Person who is so entitled subsequent to such disposal or transfer</i> (whether the immediate transferee or not) is (whether as a result of the transfer or not) a Substantial Shareholder;
"Distribution Transfer Certificate"	means a certificate in such form as the directors may specify from time to time to the effect that the relevant Person has made a Distribution Transfer, which certificate may be required by the directors to satisfy them that a Substantial Shareholder is not <i>beneficially entitled (directly or indirectly) to a Distribution</i> ;
"Excess Charge"	means, in relation to a Distribution which is paid or payable to a Person, all tax or other amounts which the directors consider may become payable by the Company or any other member of the Group under Regulation 10 of the Real Estate Investment Trusts (Breach of Conditions) Regulations 2006 (as such regulation may be modified, supplemented or replaced from time to time) and any interest, <i>penalties, fines or surcharge attributable to such tax as a result of such Distribution being paid to or in respect of that Person</i> ;
"Group"	means the Company and the other companies in its group for the purposes of section 134 of the Finance Act 2006 (as such section

may be modified, supplemented or replaced from time to time);

“HMRC”	means HM Revenue & Customs;
“interest in the Company”	includes, without limitation, an interest in a Distribution made or to be made by the Company;
“Person”	includes a body of Persons, corporate or unincorporated, wherever domiciled;
“Relevant Registered Shareholder”	means a shareholder who holds all or some of the shares in the Company that comprise a Substantial Shareholding (whether or not a Substantial Shareholder);
“Reporting Obligation”	means any obligation from time to time of the Company to provide information or reports to HMRC as a result of or in connection with the Company’s status as a UK-REIT;
“Substantial Shareholding”	means the shares in the Company in relation to which or by virtue of which (in whole or in part) a Person is a Substantial Shareholder;
“Substantial Shareholder”	means any person whose interest in the Company, whether legal or beneficial, direct or indirect, may cause any member of the Group to be liable to pay tax under Regulation 10 of the Real Estate Investment Trusts (Breach of Conditions) Regulations 2006 (as such regulations may be modified, supplemented or replaced from time to time) on or in connection with the making of a Distribution to or in respect of such Person including, at the date of adoption of this article 3A, any holder of excessive rights as defined in the Real Estate Investment Trusts (Breach of Conditions) Regulations 2006.

- (ii) Where under this article 3A any certificate or declaration may be or is required to be provided by any Person (including, without limitation, a Distribution Transfer Certificate), such certificate or declaration may be required by the directors (without limitation):
- (a) to be addressed to the Company, the directors or such other Persons as the directors may determine (including HMRC);
 - (b) to include such information as the directors consider is required for the Company to comply with any Reporting Obligation;
 - (c) to contain such legally binding representations and obligations as the directors may determine;
 - (d) to include an undertaking to notify the Company if the information in the certificate or declaration becomes incorrect, including prior to such change;
 - (e) to be copied or provided to such Persons as the directors may determine (including HMRC); and
 - (f) to be executed in such form (including as a deed or deed poll) as the directors may determine.

- (iii) This article 3A shall apply notwithstanding any provisions to the contrary in any other article (including, without limitation, articles 129 to 136 (Dividends)).

(C) Notification of Substantial Shareholder and other status

- (i) Each shareholder and any other relevant Person shall serve notice in writing on the Company at the Office on:
 - (a) him becoming a Substantial Shareholder or him being a Substantial Shareholder on the date this article 3A comes into effect (together with the percentage of voting rights, share capital or dividends he controls or is beneficially entitled to, details of the identity of the shareholder(s) who hold(s) the relevant Substantial Shareholding and such other information, certificates or declarations as the directors may require from time to time);
 - (b) him becoming a Relevant Registered Shareholder or being a Relevant Registered Shareholder on the date this article 3A comes into effect (together with such details of the relevant Substantial Shareholder and such other information, certificates or declarations as the directors may require from time to time); and
 - (c) any change to the particulars contained in any such notice, including on the relevant Person ceasing to be a Substantial Shareholder or a Relevant Registered Shareholder.

Any such notice shall be delivered by the end of the second business day after the day on which the Person becomes a Substantial Shareholder or a Relevant Registered Shareholder (or the date this article 3A comes into effect, as the case may be) or the change in relevant particulars or within such shorter or longer period as the directors may specify from time to time.

- (ii) The directors may at any time give notice in writing to any Person requiring him, within such period as may be specified in the notice (being seven days from the date of service of the notice or such shorter or longer period as the directors may specify in the notice), to deliver to the Company at the Office such information, certificates and declarations as the directors may require to establish whether or not he is a Substantial Shareholder or a Relevant Registered Shareholder or to comply with any Reporting Obligation. Each such Person shall deliver such information, certificates and declarations within the period specified in such notice.

(D) Distributions in respect of Substantial Shareholdings

- (i) *In respect of any Distribution, the directors may, if the directors determine that the condition set out in article 3A(D)(ii) is satisfied in relation to any shares in the Company, withhold payment of such Distribution on or in respect of such shares. Any Distribution so withheld shall be paid as provided in article 3A(D)(iii) and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.*
- (ii) The condition referred to in article 3A(D)(i) is that, in relation to any shares in the Company and any Distribution to be paid or made on and in respect of such shares:
the directors believe that such shares comprise all or part of a Substantial Shareholding of a Substantial Shareholder; and
 - (a) the directors are not satisfied that such Substantial Shareholder would not be beneficially entitled to the Distribution if it was paid,

- (b) and, for the avoidance of doubt, if the shares comprise all or part of a Substantial Shareholding in respect of more than one Substantial Shareholder this condition is not satisfied unless it is satisfied in respect of all such Substantial Shareholders.
- (iii) If a Distribution has been withheld on or in respect of any shares in the Company in accordance with article 3A(D)(i), it shall be paid as follows:
 - (a) if it is established to the satisfaction of the directors that the condition in article 3A(D)(ii) is not satisfied in relation to such shares, in which case the whole amount of the Distribution withheld shall be paid; and
 - (b) if the directors are satisfied that sufficient interests in all or some of the shares concerned have been transferred to a third party so that such transferred shares no longer form part of the Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid (provided the directors are satisfied that following such transfer such shares concerned do not form part of a Substantial Shareholding); and
 - (c) if the directors are satisfied that as a result of a transfer of interests in shares referred to in (b) above the remaining shares no longer form part of a Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid.

In this article 3A(D)(iii), references to the “transfer” of a share include the disposal (by any means) of beneficial ownership of, control of voting rights in respect of and beneficial entitlement to dividends in respect of, that share.

- (iv) A Substantial Shareholder may satisfy the directors that he is not beneficially entitled to a Distribution by providing a Distribution Transfer Certificate. The directors shall be entitled to (but shall not be bound to) accept a Distribution Transfer Certificate as evidence of the matters therein stated and the directors shall be entitled to require such other information, certifications or declarations as they think fit.
- (v) The directors may withhold payment of a Distribution on or in respect of any shares in the Company if any notice given by the directors pursuant to article 3A(C)(ii) in relation to such shares shall not have been complied with to the satisfaction of the directors within the period specified in such notice. Any Distribution so withheld will be paid when the notice is complied with to the satisfaction of the directors unless the directors withhold payment pursuant to article 3A(D)(i) and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.
- (vi) If the directors decide that payment of a Distribution should be withheld under article 3A(D)(i) or article 3A(D)(v), they shall within seven business days give notice in writing of that decision to the Relevant Registered Shareholder.
- (vii) If any Distribution shall be paid on a Substantial Shareholding and an Excess Charge becomes payable, the Substantial Shareholder shall pay the amount of such Excess Charge and all costs and expenses incurred by the Company in connection with the recovery of such amount to the Company on demand by the Company. Without prejudice to the right of the Company to claim such amount from the Substantial Shareholder, such recovery may be made out of the proceeds of any disposal pursuant to article 3A(F)(ii) or out of any subsequent Distribution in respect of the shares to such Person or to the shareholders of all shares in relation to or by virtue of which the directors believe that Person has an interest in the Company (whether that Person is at that time a Substantial Shareholder or not).

(E) **Distribution trust**

- (i) If a Distribution is paid in respect of a Substantial Shareholding in circumstances where the Substantial Shareholder is not beneficially entitled to the Distribution, the Distribution and any income arising from it shall be held by the payee or other recipient to whom the Distribution is transferred by the payee on trust absolutely for the Persons nominated by the relevant Substantial Shareholder under article 3A(E)(ii) in such proportions as the relevant Substantial Shareholder shall in the nomination direct or, subject to and in default of such nomination being validly made within 12 years after the date the Distribution is made, for the Company or for such charity as may be nominated by the directors from time to time.
- (ii) The relevant Substantial Shareholder of shares of the Company in respect of which a Distribution is paid shall be entitled to nominate in writing any two or more Persons (not being Substantial Shareholders) to be the beneficiaries of the trust on which the Distribution is held under article 3A(E)(i) and the Substantial Shareholder may in any such nomination state the proportions in which the Distribution is to be held on trust for the nominated Persons, failing which the Distribution shall be held on trust for the nominated Persons in equal proportions. No Person may be nominated under this article 3A(E)(ii) who is or would, on becoming a beneficiary in accordance with the nomination, become a Substantial Shareholder. If the Substantial Shareholder making the nomination is not by virtue of article 3A(E)(i) the trustee of the trust, the nomination shall not take effect until it is delivered to the Person who is the trustee.
- (iii) Any income arising from a Distribution which is held on trust under article 3A(E)(i) shall until the earlier of (a) the making of a valid nomination under article 3A(E)(ii) and (b) the expiry of the period of 12 years from the date when the Distribution is paid be accumulated as an accretion to the Distribution. Income shall be treated as arising when payable, so that no apportionment shall take place.
- (iv) No Person who by virtue of article 3A(E)(i) holds a Distribution on trust shall be under any obligation to invest the Distribution or to deposit it in an interest-bearing account.
- (v) No Person who by virtue of article 3A(E)(i) holds a Distribution on trust shall be liable for any breach of trust unless due to his own wilful fraud or wrongdoing or, in the case of an incorporated Person, the fraud or wilful wrongdoing of its directors, officers or employees.

(F) Obligation to dispose

- (i) If at any time, the directors believe that:
 - (a) in respect of any Distribution declared or announced, the condition set out in article 3A(D)(ii) is satisfied in respect of any shares in the Company in relation to that Distribution;
 - (b) a notice given by the directors pursuant to article 3A(C)(ii) in relation to any shares in the Company has not been complied with to the satisfaction of the directors within the period specified in such notice; or
 - (c) any information, certificate or declaration provided by a Person in relation to any shares in the Company for the purposes of the preceding provisions of this article 3A was materially inaccurate or misleading,

the directors may give notice in writing (a "Disposal Notice") to any Persons they believe are Relevant Registered Shareholders in respect of the relevant shares requiring such Relevant Registered Shareholders within 21 days of the date of service of the notice (or such longer or shorter time as the directors consider to be appropriate in the circumstances) to dispose of such number of shares the directors may in such notice specify or to take such other steps as will cause

the condition set out in article 3A(D)(ii) no longer to be satisfied. The directors may, if they think fit, withdraw a Disposal Notice.

(ii) If:

- (a) the requirements of a Disposal Notice are not complied with to the satisfaction of the directors within the period specified in the relevant notice and the relevant Disposal Notice is not withdrawn; or
- (b) a Distribution is paid on a Substantial Shareholding and an Excess Charge becomes payable;

the directors may arrange for the Company to sell all or some of the shares to which the Disposal Notice relates or, as the case may be, that form part of the Substantial Shareholding concerned. For this purpose, the directors may make such arrangements as they deem appropriate. In particular, without limitation, they may authorise any officer or employee of the Company to execute any transfer or other document on behalf of the holder or holders of the relevant share and, in the case of a share in uncertificated form, may make such arrangements as they think fit on behalf of the relevant holder or holders to transfer title to the relevant share through a relevant system.

- (iii) Any sale pursuant to article 3A(F)(ii) above shall be at the price which the directors consider is the best price reasonably obtainable and the directors shall not be liable to the holder or holders of the relevant share for any alleged deficiency in the amount of the sale proceeds or any other matter relating to the sale.
- (iv) The net proceeds of the sale of any share under article 3A(F)(ii) (less any amount to be retained pursuant to article 3A(D)(vii) and the expenses of sale) shall be paid over by the Company to the former holder or holders of the relevant share upon surrender of any certificate or other evidence of title relating to it, without interest. The receipt of the Company shall be a good discharge for the purchase money.
- (v) The title of any transferee of shares shall not be affected by an irregularity or invalidity of any actions purportedly taken pursuant to this article 3A.

(G) **General**

- (i) The directors shall be entitled to presume without enquiry, unless any director has reason to believe otherwise, that a Person is not a Substantial Shareholder or a Relevant Registered Shareholder.
- (ii) The directors shall not be required to give any reasons for any decision or determination (including any decision or determination not to take action in respect of a particular Person) pursuant to this article 3A and any such determination or decision shall be final and binding on all Persons unless and until it is revoked or changed by the directors. Any disposal or transfer made or other thing done by or on behalf of the board or any director pursuant to this article 3A shall be binding on all Persons and shall not be open to challenge on any ground whatsoever.
- (iii) Without limiting their liability to the Company, the directors shall be under no liability to any other Person, and the Company shall be under no liability to any shareholder or any other Person, for identifying or failing to identify any Person as a Substantial Shareholder or a Relevant Registered Shareholder.

- (iv) The directors shall not be obliged to serve any notice required under this article 3A upon any Person if they do not know either his identity or his address. The absence of service of such a notice in such circumstances or any accidental error in or failure to give any notice to any Person upon whom notice is required to be served under this article 3A shall not prevent the implementation of or invalidate any procedure under this article 3A.
- (v) The provisions of articles 150 to 155 (Notices) shall apply to the service upon any Person of any notice required by this article 3A. Any notice required by this article 3A to be served upon a Person who is not a shareholder or upon a Person who is a shareholder but whose address is not within the United Kingdom and who has failed to supply to the company an address within the United Kingdom pursuant to article 151(D), shall be deemed validly served if such notice is sent through the post in a pre-paid cover addressed to that Person or shareholder at the address if any, at which the directors believe him to be resident or carrying on business or, in the case of a holder of depository receipts or similar securities, to the address, if any, in the register of holders of the relevant securities. Service shall, in such a case be deemed to be effected on the day of posting and it shall be sufficient proof of service if that notice was properly addressed, stamped and posted.
- (vi) Any notice required or permitted to be given pursuant to this article 3A may relate to more than one share and shall specify the share or shares to which it relates.
- (vii) The directors may require from time to time any Person who is or claims to be a Person to whom a Distribution may be paid without deduction of tax under Regulation 7 of the Real Estate Investment Trusts (Assessment, Collection and Recovery of Tax) Regulations 2006 to provide such certificates or declarations as they may require from time to time.
- (viii) This article 3A may be amended by special resolution from time to time, including to give powers to the directors to take such steps as they may require in order to ensure that the Company can satisfy Condition 4 of Section 106 of the Finance Act 2006 (as such section may be modified, supplemented or replaced from time to time) which relates to close company status, which powers may include the ability to arrange for the sale of shares on behalf of shareholders.

LIMITED LIABILITY

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

VARIATION OF RIGHTS

- 5. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class but not otherwise. To every such separate meeting all the provisions of these articles relating to general meetings of the Company or to the proceedings thereat and the provisions of the Statutes shall, mutatis mutandis, and with any necessary modifications apply except that the necessary quorum shall be two or more persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) (but so that at any adjourned meeting of such holders one person holding shares of the class in question present in person or by proxy shall be a quorum), and except that 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 and any holder of shares of the class in question present in person or by proxy may demand a poll.

6. The special rights attached to any class in the capital of the Company shall not (unless otherwise expressly provided by these articles or the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

SHARES

7. Subject to the Statutes and to the rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution is in effect or so far as the resolution does not make specific provision, as the board may decide.
8. Subject to the Statutes, these articles and any resolution of the Company, the board may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any shares to such persons, at such times and generally on such terms as the board may decide.
9. The Company may from time to time pass an ordinary resolution referring to this article and authorising, in accordance with section 551 of the CA 2006, the board to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company and:
 - (a) on the passing of the resolution the board shall be generally and unconditionally authorised to allot such shares or grant such rights up to the maximum nominal amount specified in the resolution; and
 - (b) unless previously revoked the authority shall expire on the day specified in the resolution (not being more than five years from the date on which the resolution is passed),

but any authority given under this article shall allow the Company, before the authority expires, to make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires.

10. (A) Subject (other than in relation to the sale of treasury shares) to the board being generally authorised to allot shares and grant rights to subscribe for or to convert any security into shares in the Company in accordance with section 551 of the CA 2006, the Company may from time to time resolve, by a special resolution referring to this article, that the board be given power to allot equity securities for cash and, on the passing of the resolution, the board shall have power to allot (pursuant to that authority) equity securities for cash as if section 561 of the CA 2006 did not apply to the allotment but that power shall be limited to:
 - (a) the allotment of equity securities in connection with a rights issue; and
 - (b) the allotment (other than in connection with a rights issue) of equity securities having a nominal amount not exceeding in aggregate the sum specified in the special resolution,

and unless previously revoked, that power shall (if so provided in the special resolution) expire on the date specified in the special resolution of the Company. The Company may

before the power expires make an offer or agreement which would or might require equity securities to be allotted after it expires.

(B) For the purposes of this article:

- (i) "equity securities" and "ordinary shares" have the meanings given in section 560 of the CA 2006;
- (ii) "rights issue" means an offer or issue of equity securities open for acceptance for a period fixed by the board to or in favour of holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings and holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities; *but the board may make such exclusions or other arrangements as the board considers expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depository receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and*
- (iii) a reference to the "allotment of equity securities" includes (pursuant to sections 560(2) and (3) of the CA 2006) the grant of a right to subscribe for, or to convert any securities into, ordinary shares in the Company, and the sale of any ordinary shares in the Company or (as the case may be) shares of a particular class, that immediately before the sale, were held by the Company as treasury shares.

- 11. The Company may exercise the powers conferred by the Statutes of paying commissions to persons *subscribing or procuring subscriptions for shares of the Company or agreeing so to do*, whether absolutely or conditionally, and any such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares of the Company or partly in the one way and partly in the other provided that the per cent. rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed ten per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto.
- 12. Except as required by law or these articles, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder.
- 13. (A) The Company may give such financial assistance for the purpose of or in connection with *a purchase or subscription made or to be made by any person of or for any shares in the Company or its holding company (if any)*, and the Company may make such loans for any purpose whatsoever on the security of its shares or those of its holding company (if any) as is in each case permitted by the Statutes.

(B) The Company may (subject to such ordinary or special resolution as may be required by the Statutes) make a purchase of its own shares or enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be approved by such resolution and permitted by the Statutes.

(C) Subject to the provisions of the Statutes and these articles any shares may be issued on the terms that *they are liable to be redeemed at the option of the Company or the holder*.

The terms, conditions and manner of redemption of such shares may be determined by the board before the shares are allotted.

- (D) The Company with respect to paid up ordinary shares may issue warrants stating that the bearer is entitled to the ordinary shares therein specified, and may provide by coupons or otherwise for the payment of future dividends or other monies or for the exercise of rights on or in respect of the ordinary shares included in such warrants. The Company shall comply with the provisions of the CA 2006 with respect to the details required to be maintained in respect of the issue of share warrants.

A share warrant shall entitle the bearer thereof to the ordinary shares included in it, and such ordinary shares may be transferred by the delivery of the share warrant, and the provisions of these articles with respect to the issue of certificates for or the transfer and transmission of shares shall not apply to ordinary shares for which share warrants have been issued.

The Company in general meeting shall have power to determine to what extent the bearer of a share warrant shall be deemed to be a member of the Company. No new share warrants will be issued to replace one that has been lost, unless the Company is satisfied beyond reasonable doubt that the original has been destroyed.

CERTIFICATES

14. Subject to the provisions of article 17, every person whose name is entered as a member in the register of members shall be entitled without payment to one certificate for all his shares of each class or, upon payment of such sum not exceeding 20p for every certificate after the first as the directors shall from time to time determine, to several certificates each for one or more of his shares. Where a member transfers part only of his holding of shares of a class, he shall be entitled without payment to a balance certificate for the shares of that class retained by him. Every certificate shall be issued within two months after allotment or the lodgement with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon. The Company shall not be bound to register more than four persons as the joint holders of any share (except in the case of executors or trustees of a deceased member) and, in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. Unless the directors otherwise determine no definitive certificate shall be issued in respect of shares held by a stock exchange nominee.
15. Every certificate for shares, debentures, debenture stock or other securities shall be issued under the seal or an official seal kept by virtue of Section 50 of the CA 2006 and, subject as hereinafter provided, shall bear the autographic signatures of at least two directors or of one director and the secretary or one director (signing in the presence of a witness who attests the signature) but so that the directors may by resolution determine either generally or in any particular case (a) that the signature of any director or the secretary may be affixed by some mechanical or electronic means to be specified in such resolution or (b) that the foregoing requirement that a certificate shall bear the autographic signatures of two directors or of one director and the secretary or one director (signing in the presence of a witness who attests the signature) be dispensed with altogether.
16. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed without charge on such evidence being produced as the directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, or in case of destruction or loss on execution of such indemnity (if any) as the directors may from time to time require. In case of destruction

or loss the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

UNCERTIFICATED SHARES

17. Subject to the Uncertificated Securities Regulations, the Board may permit shares of any class to be held in uncertificated form and to be transferred by means of a relevant system and may determine that any class of shares shall cease to be a participating security. Where the Board permits shares to be held in uncertificated form, articles 20 and 21 shall commence to have effect immediately prior to the time at which the operator of the relevant system concerned permits the class of shares to be a participating security.
18. Conversion of shares held in certificated form into shares held in uncertificated form, and vice versa, may be made in such manner as the Board may in its absolute discretion think fit (subject to the Uncertificated Securities Regulations and the facilities and requirements of the relevant system).
19. Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class is held in uncertificated form or is permitted in accordance with the Uncertificated Securities Regulations to become a participating security.
20. In relation to any class of shares which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these articles shall apply or have effect to the extent that it is in any respect inconsistent with:
 - (i) the holding of shares of that class in uncertificated form;
 - (ii) the transfer of title to shares of that class by means of the relevant system; or
 - (iii) the provisions of the Uncertificated Securities Regulationsand 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 Uncertificated Securities Regulations, of an operator register of members in respect of shares of that class in uncertificated form.
21. Without prejudice to the generality of article 20 and notwithstanding anything contained in these articles, where any class of shares is, for the time being, a participating security (such class being referred to hereinafter as the "Relevant Class"):
 - (i) the register relating to the Relevant Class shall be maintained at all times in the United Kingdom;
 - (ii) shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Uncertificated Securities Regulations;
 - (iii) unless the Directors otherwise determine, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings.

COMPANY'S RIGHTS IN RESPECT OF UNCERTIFICATED SHARES

22. Where any class of shares is a participating security and the Company is entitled under the Statutes, the Uncertificated Securities Regulations or the articles to sell, transfer, dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the Statutes, the articles and the facilities and requirements of the relevant system:
- (i) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
 - (ii) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;
 - (iii) to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice;
 - (iv) to take any action that the Board considers appropriate to achieve the sale, transfer, disposal of, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of it; and
 - (v) to assume that the entries on any record of securities maintained by it in accordance with the Uncertificated Securities 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).

LIEN

23. The Company shall have a first and paramount lien on every share (other than a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The directors may at any time resolve that any share shall be exempt, wholly or partially, from the provisions of this article.
24. For the purpose of enforcing such lien the directors may sell all or any of the shares subject thereto at such time and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable and until a notice in writing stating the amount due and demanding payment thereof and giving notice of intention to sell in default shall have been served in such manner as the directors shall think fit on such member or the persons (if any) entitled by reason of his death or bankruptcy to the shares and default in payment shall have been made by him for 14 days after such notice.
25. The net proceeds of any such sale shall be applied in or towards payment or satisfaction of the amount in respect of which the lien exists as is presently payable and any residue shall (subject to a like lien in respect of sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares, at the date of the sale.

26. For the purpose of giving effect to any such sale, the directors may authorise some person to transfer the shares sold to the purchaser. The purchaser's name shall be entered in the register of members as the holder of the shares and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in, the proceedings or be bound to see to the application of the purchase money and, after his name has been entered in the register of members, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES

27. The directors may, subject to the provisions of these articles and to any conditions of issue, from time to time make such calls upon the members in respect of all moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium) as they think fit, provided that 14 days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons and at the time and place appointed by the directors. A call may be made payable by instalments, may be revoked or postponed as the directors may determine and shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed.
28. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
29. If before or on the day appointed for payment thereof a sum called in respect of a share is not paid, the person from whom the sum is due shall pay interest on such amount from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent. per annum as the directors shall think fit, but the directors may waive payment of such interest wholly or in part.
30. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these articles as to payment of interest, forfeiture or otherwise shall apply as if such sum were a call duly made and notified.
31. The directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment.
32. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys unpaid upon his shares beyond the sum actually called up thereon, and upon all or any of the moneys so advanced the directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding ten per cent. per annum unless the Company in general meeting shall otherwise direct) as may be agreed between them and such member in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. Provided that no dividend shall be payable on so much of the moneys paid up on a share as exceeds the amount for the time being called up thereon. The directors may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

FORFEITURE OF SHARES

33. If a member fails to pay any call or instalment of a call on or before the day appointed for payment thereof, the directors may at any time thereafter during such time as any part of such call

or instalment remains unpaid serve a notice on him requiring him to pay so much of such call or instalment as remains unpaid together with any interest which may have accrued.

34. The notice shall name a further day (not earlier than 14 days from the date of service thereof) on or before which, and the place where such payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.
35. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interests due in respect thereof has been made, be forfeited by a resolution of the directors to that effect. A forfeiture of shares shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
36. Subject to the provisions of the Statutes, a forfeited share may be sold, re-allotted or otherwise disposed of, either to the person who was before the forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid, and at any time before such sale, re-allotment or disposal the forfeiture may be cancelled on such terms as the directors think fit. Where a forfeited share held in certificated form is to be transferred to any person, the Board may authorise some person to execute an instrument of transfer of the forfeited share to the transferee. Where a forfeited share held in uncertificated form is to be transferred to any person, the Board may exercise any of the Company's powers under article 22(iv) to effect the transfer of the share to that person.
37. A member whose share has been forfeited shall cease to be a member in respect of the forfeited share but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the share with interest thereon from the date of forfeiture down to the date of payment at such rate not exceeding ten per cent. per annum as the directors shall think fit in the same manner in all respects as if the share had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the share at the time of forfeiture.
38. A statutory declaration in writing that the declarant is a director or the secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate for the share delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
39. The directors shall have power subject to the Statutes to accept on such terms and conditions as they think fit the surrender of any share in lieu of forfeiture thereof in accordance with these articles and (subject to such terms and conditions) the provisions of these articles shall apply to the share so surrendered as if the same had been forfeited.
40. When any share has been forfeited in accordance with these articles, notice of the forfeiture shall be given to the person formerly a member in respect of the forfeited share and an entry of such notice having been given and of the forfeiture with the date thereof shall be made in the register

of members opposite to the entry of the share but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make such entry as aforesaid.

TRANSFER OF SHARES

41. Subject to the provisions of article 42A all transfers of certificated shares shall be affected by transfer in writing in any usual or common form or in any other form which the directors may approve but need not be under seal. Transfer of shares in uncertificated form shall be effected by means of the relevant system in accordance with the Statutes and the Articles. The Company shall not require the payment of any fee in relation to the registration of any transfer or other document relating to or affecting the title to any share.
42. *The instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and in the case of a share other than a fully paid share by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.*
- 42A. Nothing in these articles shall require shares or other securities of the Company to be transferred by a written instrument if the Statutes so permit. The Board has power to adopt and implement any arrangements it thinks fit to evidence the transfer of title to shares or other securities of the Company which accord with the Statutes.
43. The directors may, in their absolute discretion, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve (save that such discretion will not be exercised in a manner which would prevent dealings in such shares from taking place on an open and proper basis) and they may also decline to register any transfer of shares on which the Company has a lien. The directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly.
44. The directors may also decline to recognise any instrument of transfer unless:
 - (i) the instrument of transfer duly stamped is deposited at the Office or such other place as the directors may appoint accompanied by the certificate of the shares to which it relates (save in the case of a transfer by a recognised person to whom the certificate was issued) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
 - (ii) the instrument of transfer is in respect of only one class of share.
45. The Board may refuse to register the transfer of an uncertificated share in any circumstances permitted by the *Uncertificated Securities Regulations and the rules and practices of the operator* of the relevant system.
46. If the directors decline to register any transfer of shares they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company or the operator instruction was received, as the case may be, send to the transferee notice of the refusal. The board shall provide the transferee with such further information about the reasons for the refusal as the transferee may reasonably request.
47. All instruments of transfer which shall be registered shall be retained by the Company.
48. If the company destroys or deletes:

- (i) the Company shall be entitled to destroy all instruments of transfer of shares or operator instructions for the transfer of shares and all other documents on the faith of which entries are made in the register of members at any time after the expiration of six years from the date on which such entry was made and all dividend mandates and notifications of change of name or address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of cancellation thereof and it shall conclusively be presumed in favour of the Company that every instrument of transfer or operator instruction for the transfer of shares so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was as a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always or;
 - (ii) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (iii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled;
 - (iv) references herein to the destruction of any document include references to the disposal thereof in any manner.
49. Nothing in these articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

50. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder of shares in the Company and the legal personal representatives of the deceased where he was a sole or only surviving holder shall be the only persons recognised by the Company as having any title to his interest in such shares, but nothing in this article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
51. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon producing such evidence of title as may from time to time be required by the directors and subject as hereinafter provided, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee thereof.
52. If the person so becoming entitled to a certificated share shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered to a certificated share, he shall testify his election by executing to that person a transfer of such share. All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by such member. If the person so becoming entitled elects to be registered himself or have another person registered and the share is an uncertificated share, he shall take any action the Board may require (including without limitation the execution of any document and the giving of any instruction by means of a relevant system) to enable himself or that person to be registered as the holder of the share.

53. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and give a good discharge for all dividends and other moneys payable on or in respect of the share but he shall not, before being registered as a member in respect of the share, be entitled in respect of it to receive notice of, or to attend or vote at, meetings of the Company or to exercise any right conferred by membership in relation to meetings of the Company or, save as aforesaid, to any of the rights or privileges of a member.

DISCLOSURE OF INTERESTS IN SHARES

54. (A) No member shall, unless the directors otherwise determine, be entitled in respect of any share or shares held by him to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or to exercise any other right conferred by membership in relation to any such meeting of the Company if he or any other person appearing to be interested in such share or shares has been duly served with a notice under Section 793 of the CA 2006 (or under any other statutory provision or provision of these articles for the time being in force enabling the Company by notice in writing to require any persons to give any information regarding that share or those shares) which requires him or such other person to give information to the Company in accordance with such Section or provision and:

- (i) he or any such person is in default in supplying to the Company the information thereby required within (i) 14 days after service of the notice (or such longer period as may be specified in such notice) if the shares specified in such notice represent at least 0.25 per cent. of the shares of the class to which such shares belong in issue on the date of service of such notice (calculated exclusive of any shares held as treasury shares) or (ii) 28 days after service of the notice (or such longer period as may be specified in such notice) in any other case; or
- (ii) in purported compliance with such notice, he or any such person has made a statement which, in the opinion of the directors, is false or misleading in any material particular (and in the latter case he or any such person has failed to correct such statement within a further period of 14 days after service of a further notice in writing requiring him so to correct it).

The directors may at any time restore the aforementioned entitlement of the member by notice in writing to such member and shall restore such entitlement when the said notice under Section 793 of the CA 2006 (or as otherwise provided in this article) has been complied with in respect of all the shares to which such notice related.

- (B) The directors may, in their absolute discretion, refuse pursuant to article 43 to register any transfer of shares which does not appear to them to be a transfer pursuant to an arm's length sale and which relates to shares held by a member in relation to which he or any other person appearing to be interested in such shares has been duly served with a notice under Section 793 of the CA 2006 (or under any other statutory provision or provisions of these articles for the time being in force enabling the Company by notice in writing to require any person to give any information regarding those shares) which requires him or such other person to give information to the Company in accordance with such Section or provision and:

- (i) he or any such person is in default in supplying to the Company the information thereby required within 14 days after service of the notice (or such longer period as may be specified in such notice); or

- (ii) in purported compliance with such notice, he or any such person has made a statement which, in the opinion of the directors, is false or misleading in any material particular (and in the latter case has failed to correct such statement within a further period of 14 days after service of a further notice in writing requiring him so to correct);

provided that the shares specified in such notice represent at least 0.25 per cent. of the shares of the class to which such shares belong in issue on the date of service of such notice, and are calculated as exclusive of any shares held as treasury shares.

Any notice served pursuant to this article 54(B) shall contain a statement to the effect that upon failure to supply such information before the expiry of a period specified in such notice (being not less than 14 days from the (date of service of such notice) the directors may, in their absolute discretion, refuse to register any transfer of such shares which does not appear to them to be a transfer pursuant to an arm's length sale or registration of the transfer is required by the Uncertificated Securities Regulations (except that for the purposes of ensuring this article can apply to all shares held by the holder, the Company may in accordance with the Uncertificated Securities Regulations, issue written notification to the operator of the relevant system requiring the conversion into certificated form of any shares held by the holder in uncertificated form).

The restrictions on transfer provided by this article 54(B) shall take effect only upon the service on the registered holder of the shares in question of a notice to the effect that he has thereby become subject to the said restrictions and such restrictions shall only apply for so long as the information requested pursuant to this article 54(B) has not been supplied to the Company or until the directors are satisfied that such shares have been acquired by a new beneficial owner following an arm's length sale, whichever is the earlier.

- (C) The directors may, in their absolute discretion, withhold pursuant to article 54(B) the payment of any dividend to a member in respect of any shares held by him in relation to which he or any other person appearing to be interested in such shares has been duly served with a notice under Section 793 of the CA 2006 (or under any other statutory provision or provision of these articles for the time being in force enabling the Company by notice in writing to require any persons to give any information regarding those shares) which requires him or such other person to give information to the Company in accordance with such Section or provision and:

- (i) he or any such person is in default in supplying to the Company the information thereby required within 14 days after service of the notice (or such longer period as may be specified in such notice); or
- (ii) in purported compliance with such notice, he or any such person has made a statement which, in the opinion of the directors, is false or misleading in any material particular (and in the latter case has failed to correct such statement within a further period of 14 days after service of a further written notice requiring him so to correct); provided that the shares specified in such notice represent at least 0.25 per cent. of the shares of the class to which such shares belong in issue on the date of such notice, and are calculated as exclusive of any shares held as treasury shares.

Any notice served pursuant to this article 54(C) shall contain a statement to the effect that upon failure to supply such information before the expiry of a period specified in such notice (being not less than 14 days from the date of service of such notice) the directors

may, in their absolute discretion, withhold the payment of any dividend in respect of any such shares held by him and the person on whom such notice was served.

The withholding provisions of article 132(B) shall take effect only upon service on the registered holder of the shares in question of a notice to the effect that he has thereby become subject to the said withholding provisions and such provisions shall only apply for so long as the information requested pursuant to this article has not been supplied to the Company or until the directors are satisfied that such shares have been acquired by a new beneficial owner following an arm's length sale, whichever is the earlier.

The directors may at any time restore the aforementioned entitlement of the member by notice in writing to such member and shall restore such entitlement when the said notice under Section 793 of the CA 2006 (or as otherwise provided in this article) has been complied with in respect of all the shares to which such notice related.

- (D) The directors shall be entitled to serve a notice under Section 793 of the CA 2006 which fulfils all or any of article 54(A), 54(B) or 54(C) above (as the case may be) on a person who is not the registered holder of shares in the Company only if the registered holder of the shares in question has previously been, or is simultaneously with the service of such a notice, served by the Company with a notice under the said Section 793 of the CA 2006. The directors shall not be required to serve separate notices for the purposes of article 54(A), 54(B) or 54(C) and, subject to the other provisions of this article 54, they may serve a notice in respect of all or any of the said articles which shall be effective for the purposes of article 54(A), 54(B) or 54(C) (as the case may be). Notwithstanding the foregoing, the Company shall be entitled to serve separate notices at such times as it so chooses in respect of article 54(A), 54(B) and 54(C).
- (E) For the purposes of this article 54, a person shall be treated as appearing to be interested in any shares if (after taking into account any information supplied in response to any notice under the Section 793 of the CA 2006 and any other information) the directors know or have reasonable cause to believe that the person in question is or may be interested in the shares.
- (F) For the purpose of this article 54 a sale shall be regarded as being an "arm's length sale" if it is on a recognised investment exchange as defined for the purposes of the Financial Services and Markets Act 2000 or it is on any stock exchange outside the United Kingdom on which the Company's shares are listed or regularly traded and the restrictions on transfer provided by this article 54 shall not apply where such transfer arises from acceptance of a takeover offer as defined in Section 974 of the CA 2006.
- (G) Shares issued in respect of shares which are for the time being not entitled to vote at a general meeting pursuant to this article or to receive dividends pursuant to this article and article 54(B) shall, on issue, become subject to the same restriction.
- (H) The Company is not, by virtue of anything done for the purposes of this article, to be affected by notice of, or put on enquiry as to the rights of any person in relation to, any shares.
- (I) The provisions of this article 54 shall be in addition and without prejudice to the provisions of the Statutes and nothing done by the Company pursuant to this article or article 43 or 44 or 132(B) shall prejudice the Company's rights under the same.

ALTERATION OF CAPITAL

55. (A) The company may exercise the powers conferred by the Statutes to:
- (i) increase its share capital by allotting new shares;
 - (ii) reduce its share capital, any capital redemption reserve and any share premium account;
 - (iii) subdivide or consolidate and divide all or any of its share capital;
 - (iv) re-convert stock into shares; and
 - (v) redenominate all or any of its shares and reduce its share capital in connection with such a redenomination.
- (B) A resolution by which any share is sub-divided may determine that, as between the holders of the shares resulting from the sub-division, one or more of the shares may have such preferred or other special rights, or may have such qualified or deferred rights or be subject to such restrictions, as compared with the other or others, as the Company has power to attach to new shares.
- (C) If as a result of any consolidation and division or sub-division of shares any members would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit. In particular, the board may:
- (i) (on behalf of those members) aggregate and sell the shares representing the fractions to any person (including, subject to the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members (except that any proceeds in respect of any holding less than a sum fixed by the board may be retained for the benefit of the Company); or
 - (ii) subject to the Statutes, first, allot to a member credited as fully paid by way of capitalisation of any reserve account of the Company such number of shares as rounds up his holding to a number which, following consolidation and division or sub-division, leaves a whole number of shares.
- (D) For the purpose of a sale under paragraph (C)(i) above, the board may authorise a person to transfer the shares to, or as directed by, the purchaser, who shall not be bound to see to the application of the purchase money and the title of the new holder to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale.
- (E) Anything done in pursuance of this article shall be done in the manner provided and subject to any conditions imposed by the Statutes so far as they shall be applicable, and so far as they shall not be applicable in accordance with the terms of the resolution authorising the same, and so far as neither the Statutes nor such resolution shall be applicable in such manner as the directors deem most expedient.

GENERAL MEETINGS

56. The board shall convene and the Company shall in each year hold a general meeting as its annual general meeting in accordance with the Statutes. The annual general meeting shall be held at such time and place as the directors shall determine.

57. The directors may at any time call a general meeting other than an annual general meeting. General meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as is provided by the Statutes.

NOTICE OF GENERAL MEETINGS

58. Subject to the Statutes, an annual general meeting shall be called by not less than 21 clear days' notice and all other general meetings shall be called by not less than 14 clear days' notice or by not less than such minimum notice period as is permitted by the Statutes. The notice (including any notice given by means of a website) shall comply with all applicable requirements of the Statutes and shall specify whether the meeting will be an annual general meeting.
59. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him and that a proxy need not also be a member.
60. *Subject to the provisions of the Statutes, it shall be the duty of the Company on the requisition in writing of such number of members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists to give to members entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than 1000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.*
61. (A) The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.
- (B) Paragraph (A) above applies to confirmatory copies of notices (and confirmatory notifications of website notices) of meetings sent pursuant to article 152(B)(ii) in the same way as it applies to notices of meetings.

PROCEEDINGS AT GENERAL MEETINGS

62. The chairman (if any) of the board of directors or in his absence some other director nominated by the directors shall preside at every general meeting but, if at any meeting neither the chairman nor such other director be present within 15 minutes after the time appointed for holding the same or if neither of them be willing to act as chairman, the directors present shall choose some director present to be chairman of the meeting or, if no director be present or if all the directors present decline to take the chair, the members present shall choose some member present to be chairman of the meeting.
63. No business shall be transacted at any general meeting unless a quorum is present. Two qualifying persons entitled to vote at the meeting shall be a quorum unless:
- (a) each is a qualifying person only because he is authorised to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or
- (b) each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

For the purposes of these articles, a "qualifying person" means:

- (i) an individual who is a member of the Company;

- (ii) a person authorised to act as the representative of a corporation in relation to the meeting;
or
 - (iii) a person appointed as proxy of a member in relation to the meeting.
64. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned for ten clear days (or, if that day is a Saturday, a Sunday or a holiday, to the next working day) and at the same time and place or, subject to article 65 and the Statutes, to such other day and at such other time and place as the directors may determine and, if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the meeting shall be dissolved.
65. The chairman of the meeting may with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place. Whenever a meeting is adjourned for 14 days or more, seven clear days' notice at the least specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
66. (a) A general meeting may be held at more than one place if:
- (i) the notice convening the meeting specifies that it shall be held at more than one place; or
 - (ii) the board resolves, after the notice convening the meeting has been given, that the meeting shall be held at more than one place; or
 - (iii) it appears to the chairman 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.
- (b) A general meeting held at more than one place is duly constituted and its proceedings are valid if (in addition to the other provisions of these articles relating to general meetings being satisfied) the chairman of the meeting is satisfied that facilities (whether electronic or otherwise) are available to enable each person present at each place to participate in the business of the meeting.
- (c) Each person present at each place who would be entitled to count towards the quorum in accordance with the provisions of article 63 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 chairman of the meeting is present.
67. At any general meeting a resolution put on the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman of the meeting or by at least three members present in person or by proxy having the right to vote at the meeting or by a member or members representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares) or by a member or members holding shares 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 voting rights attached to any shares in the Company held as treasury shares).

68. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding article a demand by a person as proxy for a member shall be the same as a demand by the member.
69. A poll demanded on the election of a chairman of a meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time (not being more than 30 days from date of the meeting or adjourned meeting at which the poll was demanded) and place as the chairman of the meeting shall direct and no notice need be given of a poll not taken immediately. A poll shall be taken in such manner (including the use of ballot or voting papers) as the chairman shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

70. Subject to these articles and to any special rights or restrictions as to voting for the time being attached to any class of shares, the provisions of the CA 2006 shall apply in relation to voting rights.
71. Subject to article 72 below, on a vote on a resolution on a show of hands at a general meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote.
72. On a vote on a resolution on a show of hands at a general meeting, a proxy has one vote for and one vote against the resolution if:
 - (i) the proxy has been duly appointed by more than one member entitled to vote on the resolution; and
 - (ii) the proxy has been instructed by, or exercises his discretion given by, one or more of those members to vote for the resolution and has been instructed by, or exercises his discretion given by, one or more other of those members to vote against it.
73. For the purposes of determining which persons are entitled to attend or vote at any general meeting, and how many votes such persons may cast, the Company must specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting. In calculating the period mentioned, no account shall be taken of any part of a day that is not a working day. Changes to entries on the register after the time so specified shall be disregarded in determining the rights of any person to attend or vote at the meeting, notwithstanding any provisions in the Statutes or these articles to the contrary.
74. A corporation which is a member may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of members of the Company and such corporation shall be deemed to be present at any such meeting at which any such representative or representatives is present.
75. In the event of any member becoming incapable by reason of mental disorder of managing and administering his property and affairs the receiver or other person authorised to act on his behalf

may vote on his behalf both on a show of hands or on a poll; provided that such evidence as the directors may require of the authority of the receiver or other person claiming to vote shall, in the case of an instrument in writing, have been deposited at the Office or, in the case of a document or information in electronic form be received at such address as may have been specified for that purpose, in each case not less than 48 hours before the time for holding the meeting or adjourned meeting at which he claims to vote. In calculating the period mentioned, no account shall be taken of any part of a day than is not a working day.

76. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
77. No member shall, unless the directors otherwise determine, be entitled to vote at any general meeting, either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
78. On a show of hands and on a poll, votes may be given either personally or by proxy.
79. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive. A declaration by the chairman 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 book containing the minutes of proceedings of the Company 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.
80. If any votes are counted which ought not to have been counted or might have been rejected or if any votes are not counted which ought to have been counted the error shall not vitiate the result of the voting unless it is pointed out at the same meeting or at any adjournment thereof and it is in the opinion of the chairman of the meeting of sufficient magnitude to vitiate the result of the voting.
81. Subject to the Statutes, an appointment of proxy shall be in any usual or common form or in any other form which the Directors may prescribe and accept and, in the case of a instrument in writing, shall be signed under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised in that behalf. Appointments of proxy need not be witnessed.
82. An appointment of a proxy may be by means of a communication sent in electronic form in accordance with these presents, authenticated or executed in such manner as is specified by the Directors.
83. Any person (whether a member of the Company or not) may be appointed to act as a proxy. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
84. An appointment of a proxy (together with any evidence of authority required by the directors pursuant to article 81 or 82) must:
 - (A) in the case of an instrument in writing, be delivered to such place or one of such places (if any) in the United Kingdom as may be specified for that purpose in, or by way of note to,

or in any documents accompanying, the notice convening the meeting or any notice of any adjournment or in the form of appointment of proxy (or, if no place is so specified, to the Office) not less than 48 hours before the time fixed for holding the meeting at which the appointee proposes to vote; and

- (B) in the case of an appointment by means of a communication sent in electronic form, be received at such address as may have been specified for that purpose in (i) the notice convening the meeting or notice of any adjournment, (ii) any instrument of proxy sent out by the Company in relation to the meeting or adjourned meeting, or (iii) any invitation sent or supplied in electronic form to appoint a proxy issued by the Company in relation to the meeting or adjourned meeting, in each case not later than 48 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at, or on the same day as, the meeting or adjourned meeting) for the taking of the poll at which it is to be used and in default shall not be treated as valid; provided that an appointment of a proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered or received for the purposes of any meeting shall not require again to be delivered or received in relation to any subsequent meeting to which it relates. No appointment of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution or, in the case of an appointment contained in an electronic communication, the date it was sent.
 - (C) In calculating the 48 hour periods mentioned in (A) and (B) above, no account shall be taken of any part of a day that is not a working day.
 - (D) The board may, but shall not be bound to, require reasonable evidence of the identity of the member and of the proxy, the member's instructions (if any) as to how the proxy is to vote and, where the proxy is appointed by a person acting on behalf of the member, authority of that person to make the appointment.
 - (E) Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the directors may from time to time permit appointments of a proxy to be made by means of a communication sent in electronic form in the form of an Uncertificated Proxy Instruction, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the directors (subject always to the facilities and requirements of the relevant system concerned); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder. For the purposes of this article 84(E) "properly authenticated dematerialised instruction" shall have the same meaning as given in the Uncertificated Securities Regulations.
85. The directors may at the expense of the Company send by post or otherwise to the members forms of appointment of proxy with or without stamped envelopes for their return for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating any one or more of the directors or any other persons in the alternative. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons

specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy. The accidental omission to issue such invitations to or the non-receipt of such invitations by any of such members shall not invalidate the proceedings at that meeting or any adjournment thereof.

86. A vote given in accordance with the terms of the form of appointment of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the appointment of proxy or of the authority under which the appointment of proxy was executed provided that no intimation of such death, insanity or revocation shall have been received by the Company at the Office or, in the case of an appointment of proxy contained in an electronic communication, at the address at which such appointment was duly received, in each case three hours at least before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used.
87. A vote given by a proxy or by a representative of a corporation shall be valid notwithstanding that he has not voted in accordance with any instructions given by the member by whom he is appointed. The company shall not be obliged to check whether the proxy or representative of a corporation has in fact voted in accordance with any such member's instructions.

DIRECTORS

88. Unless otherwise determined by the Company by ordinary resolution the number of directors shall be not less than two nor more than ten.
89. A director shall be entitled to attend and speak at any separate meeting of the holders of any class of shares in the Company.
90. There shall be available to be paid out of the funds of the Company to the directors as fees in each year an aggregate sum not exceeding £750,000* as the directors may determine, such sum to be divided among such directors in such proportion and manner as they may agree or, in default of agreement, equally provided that any such director holding the office of director for part of a year shall, unless otherwise agreed, be entitled only to a proportionate part of such fee. The Company may by ordinary resolution increase the amount of the fees payable under this article. The provisions of this article shall not apply to the remuneration of any director holding executive office whose remuneration shall be determined in accordance with the provisions of article 100.
91. The directors shall also be entitled to be paid all travelling, hotel and other expenses incurred by them respectively in and about the performance of their duties as directors, including their expenses of travelling to and from meetings of the directors or committees of the directors or general meetings.
92. Any director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director may be paid such extra remuneration by way of salary, commission, participation in profits or otherwise as the directors may determine.

APPOINTMENT, RETIREMENT, DISQUALIFICATION AND REMOVAL OF DIRECTORS

93. At each annual general meeting a director shall retire from office if:

* This figure was increased to £750,000 pursuant to an ordinary resolution passed on 6 July 2017.

- (i) he has been appointed by the board since the previous annual general meeting; or
- (ii) it is the third annual general meeting following the annual general meeting at which he was elected or last re-elected.

A retiring director shall be eligible for re-election.

- 94. The Company may by ordinary resolution at the meeting at which any director retires in manner aforesaid fill up the vacated office by appointing a person thereto and in default the retiring director, if willing to act, shall be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill such vacated office or a resolution for the reappointment of such director shall have been put to the meeting and lost.
- 95. At a general meeting a motion for the appointment of two or more persons as directors of the Company by a single resolution shall not be put unless a resolution that it shall be so put has been first agreed to by the meeting without any vote being given against it.
- 96. No person other than a director retiring at the meeting shall, unless recommended by the directors for appointment, be eligible for appointment to the office of director at any general meeting unless, not less than seven nor more than 42 days before the day appointed for the meeting, there shall have been given to the Company notice in writing by some member duly qualified to be present and vote at the meeting of his intention to propose such person for appointment and also notice in writing signed by the person to be proposed of his willingness to be appointed.
- 97. The directors may from time to time and at any time appoint any person to be a director either to fill a casual vacancy or as an additional director provided that the total number of directors shall not exceed the maximum number fixed by or in accordance with these articles.
- 98. (A) The office of a director shall be vacated:
 - (i) if a receiving order be made against him or he make any arrangement or composition with his creditors generally;
 - (ii) if a registered medical practitioner who has examined him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a director and may remain so for more than three months; or by reason of his mental health a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have and, in either case, the directors resolve that his office be vacated;
 - (iii) if he ceases to be a director or be prohibited from being a director by an order made under any provisions of the Statutes;
 - (iv) if he be absent from meetings of the directors for six successive months without leave and his alternate director (if any) shall not during such period have attended in his stead and the directors resolve that his office be vacated; or
 - (v) if he (not being a director holding for a fixed term an executive office in his capacity as a director) resigns his office by notice in writing to the Company.
- 99. (A) In addition to any power to remove a director conferred on the Company by the Statutes, the Company may by special resolution remove any director before the expiration of his period of office but nothing in this article shall be taken as depriving a person removed

thereunder of compensation or damages payable to him in respect of the termination of his appointment as director or of any appointment terminating with that of director.

- (B) Subject to the provisions of these articles the Company may by ordinary resolution appoint another person in place of the director so removed from office and without prejudice to the powers of the directors under article 97 of these articles may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement as set out in article 93 at the same time as if he had become a director on the day on which the director in whose place he is appointed was last appointed director.

EXECUTIVE DIRECTORS

- 100. (A) The directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and (subject to the provisions of the Statutes) for such period as they think fit and may revoke or vary any such appointment.
- (B) A director so appointed to any executive office shall be subject to retirement as set out in article 93.
- (C) The appointment of any director to the office of chairman, deputy chairman, managing director, joint managing director or assistant managing director shall automatically terminate if he ceases for any reason to be a director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (D) The appointment of any director to any other executive office shall not automatically terminate if for any reason he ceases to be a director unless the contract or resolution under which he holds office shall expressly state otherwise in which event such termination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (E) A director holding any such executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a director and whether by way of salary, commission, participation in profits or otherwise, as the directors may determine.
- (F) The directors may confer upon a director holding any such executive office any of the powers exercisable by them as directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any such powers.

ALTERNATE DIRECTORS

- 101. A director may from time to time by writing under his hand appoint another director or any other person to be his alternate but no such appointment of any person not being a director shall be operative unless and until approved by the directors. Every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of meetings of the directors and to attend and vote as a director at any such meeting at which his appointor is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of his appointor. Every such alternate shall also be entitled in the absence from the United Kingdom of his appointor to sign on such appointor's behalf and thereupon cease and determine, save in any case where such absent alternate director leaves an address or an electronic address for the purpose in which case a

notice sent or supplied in electronic form to the relevant address shall be deemed to constitute notice to the alternate director at the time when it is despatched or sent; provided that, if any director retires but is re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired. The appointment of an alternate shall cease and determine on the happening of any event which if he was a director would render him legally disqualified from acting as a director or if he has a receiving order made against him or if he compounds with his creditors generally or if he becomes of unsound mind. An alternate director shall not be required to hold any share qualification by reason of such appointment.

POWERS OF DIRECTORS

102. The business of the Company shall be managed by the directors, who may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these articles required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these articles, to the provisions of the Statutes and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if such regulation had not been made. The general powers given by this article shall not be limited or restricted by any special authority or power given to the directors by any other article.
103. Without prejudice to the generality of the foregoing provisions:
- (A) The directors may make such arrangements as may be thought fit for the management of the Company's affairs in the United Kingdom or abroad, may for this purpose appoint local boards, attorneys and agents and fix their remuneration and may delegate to them such powers as may be deemed requisite or expedient.
 - (B) The directors may from time to time and at any time by power of attorney under the seal appoint any corporation or person or any fluctuating body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these articles), for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the directors may think fit and may authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
 - (C) The directors may exercise all the powers of the Company to pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to termination of employment, to or for the benefit of any person who is or has been at any time a director of the Company or in the employment or service of the Company or of any body corporate which is or was associated with the Company or of the predecessors in business of the Company or any such associated body corporate, or the relatives or dependants of any such person. For that purpose, the board may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums. The directors may also exercise all the powers of the Company to establish, subsidise, support and subscribe to, any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests

and well-being of the Company or of any such other company or body corporate as aforesaid or of any such persons as aforesaid and may subscribe or guarantee money for any charitable or benevolent object or for any exhibition or any public, general or useful object, and may do any of the matters aforesaid either alone or in conjunction with any such other company or body corporate as aforesaid; provided that the directors shall not be entitled without the previous sanction of an ordinary resolution of the Company to exercise the powers conferred by this paragraph in favour of any person who is or was a director of the Company or of any such other company or body corporate as aforesaid but who does not hold or has not held any salaried employment or office in the Company or in any such other company or body corporate as aforesaid or in favour of the wife, widow, family or dependants of any such person.

- (D) The directors may also exercise all the powers of the Company to establish and maintain any employees' share scheme, share option scheme or share incentive scheme whereby selected employees of the Company or of any associated body corporate are given the opportunity of acquiring shares in the capital of the Company on the terms and subject to the conditions set out in such scheme and establish and (if any such scheme so provides) contribute to any scheme for the purchase by or transfer allotment or issue to trustees of shares in the Company or its holding company to be held for the benefit of employees (including directors and officers) of the Company and subject to the Statutes lend money to such trustees or employees to enable them to purchase such shares provided that if any shares are to be issued to employees or trustees under the provisions of any such scheme pursuant to which the rights attaching to such shares shall be altered or varied then any such scheme shall be approved by special resolution and these articles shall be deemed to be altered so far as appropriate by the special resolution approving such scheme.

104. (A) Subject as hereinafter provided the directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and, subject to the provisions of the Statutes, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

- (B) The directors will procure that, except with the prior sanction of an ordinary resolution, the aggregate amount for the time being outstanding in respect of all borrowings (other than amounts for the time being owing to and beneficially owned by a member of the group) shall not exceed twice the adjusted capital and reserves.

- (C) For the purpose of this article 104:

“group”	means the Company and the subsidiaries;
“subsidiary”	means a subsidiary (as defined by Section 1159 of the CA 2006) for the time being of the Company;
“latest consolidated balance sheet”	means at any date the then latest consolidated balance sheet of the group prepared in accordance with the historical cost convention, modified if applicable by the revaluation of assets, which has been audited and has been reported on by the auditors, whether or not as the main accounts of the group;
“borrowings”	means and includes, inter alia, as at any date: (i) all moneys borrowed (with or without security) by any member of the group, together with any fixed or minimum premium

payable on final repayment;

- (ii) the nominal amount of the issued share capital (other than equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital) of any subsidiary which is not beneficially owned by the Company or another subsidiary which is wholly owned;
- (iii) the nominal amount of any share capital and the principal amount of any borrowings or other indebtedness, together in each case with any fixed or minimum premium payable on final redemption or repayment, of anybody whether corporate or unincorporate, the repayment of which is guaranteed or secured by or is the subject of an indemnity given by the Company or a subsidiary and the beneficial interest in the right to which redemption or repayment is not owned by the Company or a wholly owned subsidiary;
- (iv) the principal amount raised by any member of the group by acceptances (not being acceptances in the ordinary course of trading which have been outstanding for 180 days or less) or under any acceptance credit opened on its behalf by a bank or accepting house;
- (v) the principal amount of any debenture (as defined by Section 738 of the CA 2006) of any member of the group, whether issued in whole or in part for cash or other consideration; provided however that, in the case of a debenture which constitutes a deep discount security for the purposes of Section 57 of the Income and Corporation Taxes Act 1988 and contains provision for prepayment or acceleration, the principal amount shall be deemed at relevant time to be the highest amount which would, if such debenture were then to be repaid in accordance with any such provision for prepayment or acceleration, be repayable in respect of the principal amount thereof;
- (vi) any part of the purchase price of any immoveable property acquired by any member of the group, the payment of which is deferred beyond the date of completion of the conveyance, assignment or transfer of the legal estate to such property, or, if no such conveyance, assignment or transfer is to take place within six months after the date on which the contract for such purchase is entered into or (if later) becomes unconditional, beyond that date; and
- (vii) amounts prospectively payable for the hire or lease of any property to the extent that a capital amount in respect of such amounts is included in the latest consolidated balance sheet;

but shall not include:

- (viii) amounts otherwise falling to be taken into account as borrowings for the purpose of the limit contained in paragraph (B) above and intended to be applied within six

months of being borrowed or otherwise raised in the repayment of the whole or any part of other borrowings then outstanding which fall to be taken into account for the purpose of such limit pending their application for such purpose or the expiration of such period, whichever shall be the earlier; or

- (ix) in the case of a partly-owned subsidiary the proportion of the total amounts for the time outstanding of borrowings by such subsidiary otherwise than from the Company or another subsidiary which corresponds to the proportion of the total nominal amount of the issued equity share capital of such subsidiary not beneficially owned directly or indirectly by the Company but only to the extent that an amount equivalent to such proportion exceeds borrowings from such partly-owned subsidiary by the Company or another subsidiary;

and so that:

- (x) no amount shall be taken into account more than once in the same calculation;
- (xi) when the aggregate amount of borrowings required to be taken into account on any particular day is being ascertained, any such borrowings denominated or repayable in a currency other than sterling shall be translated for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that day in London (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business of any leading bank approved by the directors);
- (xii) borrowings of a company which becomes a subsidiary after 19th July 1988 and which are outstanding at the date when such company becomes a subsidiary shall for the period of six months from the date of such event be deemed not to be borrowings for the purpose of the limit contained in paragraph (B) above to the extent that they exceed any increase in such limit arising out of the adjustments made to the adjusted capital and reserves on account of the transaction whereby such company becomes a subsidiary and of any other transaction effected during such period of six months whereby the minority interest (if any) in such subsidiary is reduced; and any company which it is proposed shall become or cease to be a subsidiary contemporaneously with any relevant transaction shall be treated as if it had already become or ceased to be a subsidiary;

“adjusted capital and reserves”

means at any relevant time the aggregate of the amount paid up or credited as paid up on the issued share capital of the Company and the amounts standing to the credit of the consolidated capital and revenue reserves of the group (including for the purpose hereof any share premium account, capital redemption reserve, revaluation reserve and the amount standing to the credit of the revenue account) all as shown in the latest consolidated balance sheet but;

- (i) adjusted as necessary to take account of (a) any increase in or

reduction of such share capital and reserves (other than in respect of any unaudited revenue attributable to the ordinary course of trading) since the date to which the latest consolidated balance sheet shall have been made up, (b) any distribution in cash or in specie made to members of the Company or to minority shareholders in subsidiaries from such reserves since such date and not provided for therein, (c) any subsidiary not consolidated in the latest consolidated balance sheet, any company which since such date has ceased to be a subsidiary and any company which will become or will cease to be a subsidiary as a result of the transaction in relation to which the calculation falls to be made and (d) any other variation in the Company's interests in subsidiaries since such date;

- (ii) after excluding all sums set aside for taxation (whether in respect of deferred tax or otherwise) and all amounts attributable to minority interests in subsidiaries;
- (iii) after deducting all amounts (if any) attributable to goodwill and other intangible assets and any debit balance on the revenue account or other reserve account;
- (iv) after deducting an amount equal to such part of the interests of the Company or any of the subsidiaries in an associated company as is attributable to any post-acquisition undistributed profits and reserves, but including such interests at original cost or, if lower, book value; and
- (v) after making such other adjustments (if any) as the auditors may consider appropriate;

“auditors” means the auditors for the time being of the Company or, in the event of their being unable or unwilling to carry out any action requested of them pursuant to the provisions hereof, such other firm of chartered accountants as the directors may in writing nominate or approve for the purpose;

“equity share capital” means equity share capital as defined by Section 548 of the CA 2006; references to statutes or provisions of statutes include any statutory modification or re-enactment thereof for the time being in force.

105. (A) If a situation (a “Relevant Situation”) arises in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company:

- (i) if the Relevant Situation arises from the appointment or proposed appointment of a person as a director of the Company, the directors (other than the director, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the

appointment of the director and the Relevant Situation on such terms as they may determine;

- (ii) if the Relevant Situation arises in circumstances other than in paragraph (i) above, the directors (other than the director and any other director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the Relevant Situation and the continuing performance by the director of his duties on such terms as they may determine.

(B) Any reference in paragraph (A) above to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

(C) Any terms determined by directors under paragraph (A)(i) or (A)(ii) above may be imposed at the time of the authorisation or may be imposed or varied subsequently and may include (without limitation):

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

(D) An interested director must act in accordance with any terms determined by the directors under paragraph (A)(i) or (A)(ii) above.

(E) Except as specified in paragraph (A) above, any proposal made to the directors and any authorisation by the directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these articles.

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

106. A director shall declare the nature and extent of his interest in a Relevant Situation within article 105(A)(i) or 105(A)(ii) to the other directors.

107. If a director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of that interest to the other directors.

108. Where a director is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of his interest to the other directors, unless the interest has already been declared under article 107 above.

109. (A) The declaration of interest must (in the case of article 108) and may, but need not (in the case of article 106 or 107) be made:

- (i) at a meeting of the directors; or
 - (ii) by notice to the directors in accordance with section 184 of the CA 2006 (notice in writing) or section 185 of the CA 2006 (general notice).
- (B) If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.
- (C) Any declaration of interest required by article 106 above must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
- (D) Any declaration of interest required by article 107 above must be made before the Company enters into the transaction or arrangement.
- (E) Any declaration of interest required by article 108 above must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
- (F) A declaration in relation to 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. For this purpose, a director is treated as being aware of matters of which he ought reasonably to be aware.
- (G) A director need not declare an interest:
 - (i) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (ii) 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
 - (iii) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under the articles.
- 110. (A) Subject to the Statutes and to declaring his interest in accordance with article 106, 107 or 108 above, a director may:
 - (i) enter into or be interested in any transaction or arrangement with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise;
 - (ii) hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the Statutes) and upon such terms as the board may decide and be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, either in addition to or in lieu of any remuneration under any other provision of these articles;
 - (iii) act by himself or his firm in a professional capacity for the Company (except as auditor) and be entitled to remuneration for professional services as if he were not a director;

- (iv) be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any holding company or subsidiary undertaking of that holding company or any other company in which the Company may be interested. The board may cause the voting rights conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company); and
 - (v) be or become a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of that other company.
- (B) A director shall not, by reason of his holding office as director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from:
- (i) any Relevant Situation authorised under article 105(A); or
 - (ii) any interest permitted under paragraph (A) above,
- and no contract shall be liable to be avoided on the grounds of any director having any type of interest authorised under article 105(A) or permitted under paragraph (A) above.
- (C) A director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each director and in that case each of the directors concerned (if not otherwise debarred from voting under this article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.
- (D) A director shall also not vote (or be counted in the quorum at a meeting) in relation to any resolution relating to any transaction or arrangement with the Company in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and a director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:
- (i) any transaction or arrangement in which he is interested by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
 - (ii) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings, or a debt or

obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part (either alone or jointly with others) under a guarantee or indemnity or by the giving of security;

- (iii) indemnification (including loans made in connection with it) by the Company in relation to the performance of his duties on behalf of the Company or of any of its subsidiary undertakings;
 - (iv) any issue or offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings in respect of which he is or may be entitled to participate in his capacity as a holder of any such securities or as an underwriter or sub-underwriter;
 - (v) any transaction or arrangement concerning any other company in which he does not hold, directly or indirectly as shareholder, or through his direct or indirect holdings of financial instruments (within the meaning of Chapter 5 of the *Disclosure and Transparency Rules*) voting rights representing 1% or more of any class of shares in the capital of that company;
 - (vi) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which does not accord to him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and
 - (vii) the purchase or maintenance of insurance for the benefit of directors or for the benefit of persons including directors.
- (E) In the case of an alternate director, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.
- (F) If any question arises at any meeting as to whether an interest of a director (other than the chairman of the meeting) may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any director (other than the chairman of the meeting) to vote in relation to a transaction or arrangement with the Company and the question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman of the meeting, so far as known to him, has not been fairly disclosed.
- (G) Subject to the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this article to any extent or ratify any transaction or arrangement not duly authorised by reason of a contravention of this article.

111. The board may exercise any of the powers conferred by the Statutes to make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

112. The board may change the name of the Company.
113. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may require in such manner as the directors shall from time to time determine.

PROCEEDINGS OF DIRECTORS

114. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. A director who is also an alternate director shall be entitled in the absence of the director by whom he was appointed to a separate vote on behalf of such director in addition to his own vote. In the case of an equality of votes the chairman shall have a second or casting vote.
115. A director may, and on the request of a director the secretary shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.
116. The quorum necessary for the transaction of the business of the directors shall be two or such higher number as from time to time may be fixed by the directors. For the purpose of this article, an alternate director shall be counted in a quorum but so that not less than two individuals shall constitute the quorum.
117. The continuing directors or a sole continuing director may at any time act notwithstanding any vacancy in their body; provided that in case the directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these articles, the continuing directors or director may act for the purpose of appointing an additional director or directors to make up such minimum or of summoning a general meeting of the Company but for no other purpose. If there are no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.
118. The directors may from time to time appoint and remove a chairman and a deputy chairman and determine the periods for which they are to hold office. The chairman shall preside at all meetings of the directors but, if no such chairman be appointed or if at any meeting the chairman be not present, the deputy chairman shall preside, but if no such deputy chairman has been appointed or if at any meeting the deputy chairman is also not present within five minutes after the time appointed for holding the same, the directors present shall choose one of their number to be chairman of such meeting.
119. The directors may delegate any of their powers to committees consisting of such one or more members of their body as they think fit. Any committee so formed shall in the exercise of any power so delegated conform to any regulations that may from time to time be imposed upon it by the directors.
120. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these articles regulating the meetings and proceedings of the directors so far as the same are applicable and are not superseded by any regulations made by the directors under the last preceding article.
121. All acts bona fide done by any meeting of directors or of a committee of the directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if

every such person had been duly appointed, was qualified and had continued to be a director and had been entitled to vote.

122. The directors shall cause proper minutes to be made of all resolutions and proceedings at general meetings of the Company and of meetings of directors and committees of directors and of the attendances of the directors thereat and of all appointments of officers made by the directors.
123. A resolution in writing signed by all the directors for the time being entitled to receive notice of a meeting of directors shall be as effective for all purposes as a resolution duly passed at a meeting of the directors duly convened and held, and may consist of one, or several, documents or communications in electronic form (in like form) each signed or approved by one or more directors.
124. Meetings of the directors of any committee of the directors may take place in any part of the world. A director or his alternate director or a member of a committee of the board may participate in a meeting of the board or of a committee of the board whether through the medium of conference telephone or any other form of communication equipment (whether electronic or otherwise) notwithstanding that the persons participating may not all be meeting in one particular place if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

SECRETARY

125. The secretary shall be appointed by the directors. Anything by the Statutes required or authorised to be done by or to the secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to an officer of the Company authorised generally or specially in that behalf by the directors; provided that any provision of the Statutes or these articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as a director and as, or in the place of, the secretary.

REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS

126. The register of directors' share and debenture holdings shall be kept in accordance with the Statutes and shall be open to the inspection of any member or holder of debentures of the Company or of any person authorised by the Statutes between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each annual general meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

THE SEAL

127. (A) The seal shall not be affixed to any instrument except by the authority of a resolution of the directors or a committee of the directors (which may consist of an instruction or approval given in hard copy form or in electronic form) and, except as hereinafter provided, every instrument to which the seal shall be so affixed shall be autographically signed by a director and countersigned by a second director or the secretary or an assistant secretary or some other person appointed by the directors for such purpose or signed by one director in the presence of a witness who attests the signature and, in

favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

- (B) As regards certificates for shares or debentures, the directors may by resolution authorise the same to be sealed by a securities seal kept by virtue of Section 50 of the CA 2006 and may determine that in connection with the sealing thereof the presence of such persons as are referred to in article 127(A) and the signatures thereof or of either of them shall be dispensed with and/or that such signatures shall be affixed by some method or system of mechanical or electronic signature.
- (C) Subject to compliance with the requirements of the CA 2006, the directors may authorise the adoption for use in any territory, district or place elsewhere than in the United Kingdom as an official seal being a facsimile of the seal and may subject to compliance with the requirements of the CA 2006 give direction for the fixing of such official seal to deeds or instruments on behalf of the Company. Any deeds or instruments to which such a facsimile of the seal is affixed in accordance with article 127(A) shall bind the Company for all purposes as if the seal had been affixed thereto.

128. Subject to the Statutes, the Company may dispense with the need for the seal and, whether it does or does not dispense with the seal, a document signed by a director and the secretary, by any two directors or by one director in the presence of a witness who attests the signature and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the seal and a document executed by the Company which makes it clear on its face that it is intended to be a deed shall have effect upon delivery as a deed.

DIVIDENDS

129. The profits of the Company available for distribution in accordance with the provisions of the Statutes which it shall from time to time determine to distribute by way of dividend shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly but no dividend shall be payable otherwise than in accordance with the provisions of the Statutes or exceed the amount recommended by the directors.
130. Subject to any preferential or other special rights as to dividends for the time being attached to any class of shares all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid otherwise than in advance of calls. All dividends shall be apportioned and paid pro rata according to the amounts for the time being paid up on the shares during the period in respect of which the dividend is paid except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly.
131. Subject to the provisions of the Statutes, the directors may, if they think fit, from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes, the directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and, provided that the directors act bona fide, they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment.

132. (A) The directors may deduct from any dividend or other moneys payable on or in respect of any shares held by a member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- (B) Subject to article 54(C), the directors may, in their absolute discretion, withhold the payments of any dividend to a member in respect of any share held by him in relation to which he or any other person has been duly served with a notice under Section 793 of the CA 2006 (or under any other statutory provision or provision of these articles for the time being in force enabling the Company by notice in writing to require any person to give any information regarding that share).
133. All unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company. If cheques in respect of dividends are returned undelivered or are left uncashed on three consecutive occasions the directors may determine that the Company shall cease sending such cheques by post to the member or person concerned.
134. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant (or by any other method, including standing order or other bank credit transfer, which the directors consider appropriate (which in the case of uncertificated shares includes, by means of the facilities and requirements of a relevant system)) payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the member entitled thereto, and payment in accordance with this article 134 in favour of the person whose name appears on the register of members as the holder of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such payment shall be sent at the risk of the person entitled to the money represented thereby.
135. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
136. A general meeting declaring a dividend may, upon the recommendation of the directors, direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company, and the directors shall give effect to such resolution. Where any difficulty arises in regard to such a distribution, the directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of members, may vest any specific assets in trustees upon trust for the persons entitled to the dividend as the directors think expedient and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates or any part thereof and otherwise as they think fit.

RESERVES

137. The directors may, before recommending any dividend whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied and, pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments

as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think it prudent not to divide.

138. If from time to time or at anytime it shall be found necessary or advisable for the Company to realise any of its property or assets, any surpluses arising on such realisation shall be dealt with as capital surpluses available for the payment of dividends. If any surpluses are not used for the payment of dividends they shall be placed to the credit of a special capital reserve account and any deficiency arising on any such realisation may be charged against such capital reserve account.

CAPITALISATION OF PROFITS

139. The Company may by ordinary resolution on the recommendation of the directors resolve that it is desirable to capitalise:
- (A) Any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits and accordingly that the directors be authorised and directed to appropriate the sum resolved to be capitalised to the members in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such members respectively or in paying up in full shares or debentures of the Company or a nominal amount equal to such sum such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid or partly in one way and partly in the other provided that a sum standing to the credit of a share premium account, a capital redemption reserve fund, any redenomination reserve or the special capital reserve account created under article 138 may, for the purposes of this article, only be applied in the paying up of shares to be allotted to members as fully paid bonus shares.
 - (B) Any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including the special capital reserve account created under article 138) or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full shares to be allotted as fully paid bonus shares to those members who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions) and the directors shall give effect to any such resolution.
140. Whenever such a resolution as aforesaid shall have been passed, the directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively of any shares to which they may be entitled credited as fully paid upon such capitalisation or (as the case may require), for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

141. (A) This article (which is without prejudice to the generality of the provisions of articles 139 and 140) applies:
- (i) where a person is granted pursuant to an employees' share scheme a right to subscribe for shares in the Company in cash at a subscription price less than their nominal value; or
 - (ii) where, pursuant to an employees' share scheme, the terms on which any person is entitled to subscribe in cash for shares in the Company are adjusted as a result of a capitalisation issue, rights issue or other variation of capital so that the subscription price is less than their nominal value.
- (B) In any such case the board:
- (i) shall transfer to a reserve account a sum equal to the deficiency between the subscription price and the nominal value of the shares (the cash deficiency) from the profits or reserves of the Company which are available for distribution and not required for the payment of any preferential dividend; and
 - (ii) (subject to paragraph (D) below) shall not apply that reserve account for any purpose other than paying up the cash deficiency upon the allotment of those shares.
- (C) Whenever the Company is required to allot shares pursuant to such a right to subscribe, the board shall (subject to the Statutes) appropriate to capital out of the reserve account an amount equal to the cash deficiency applicable to those shares, apply that amount in paying up the deficiency on the nominal value of those shares and allot those shares credited as fully paid to the person entitled to them.
- (D) If any person ceases to be entitled to subscribe for shares as described above, the restrictions on the reserve account shall cease to apply in relation to such part of the account as is equal to the amount of the cash deficiency applicable to those shares.
- (E) No right shall be granted under any employees' share scheme under paragraph (A)(i) above and no adjustment shall be made as mentioned in paragraph (A)(ii) above unless there are sufficient profits or reserves of the Company available for distribution and not required for the payment of any preferential dividend to permit the transfer to a reserve account in accordance with this article of an amount sufficient to pay up the cash deficiency applicable to the shares concerned.

ACCOUNTS

142. The directors shall cause proper accounts to be kept in accordance with the provisions of the Statutes.
143. The accounting records shall be kept at the Office or (subject to the provisions of the Statutes) at such other place as the directors shall think fit and shall always be open to the inspection of the directors. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the directors.
144. The directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

145. A copy of the directors' and auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet shall, 21 days at the least before the annual general meeting before which they are laid, be delivered or sent by post to the registered address of, or be sent or supplied in electronic form or made available by means of a website in accordance with article 151(B) to, every member and every holder of debentures of the Company and to the auditors and, every other person entitled to receive notice of meetings from the Company under the provisions of the Statutes or of these articles provided that this article shall not require a copy of those documents to be sent to any person to whom by virtue of sub-section (2) of Section 423 of the CA 2006 the Company is not required to send the same or to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures but any member or debenture holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. If all or any of the shares or debentures of the Company are for the time being listed on any stock exchange there shall be forwarded to the appropriate officer of such stock exchange such number of copies of those documents as may for the time being be required under its regulations or practice.
146. The auditors' report shall be read before the Company in general meeting and shall be open to inspection as required by the Statutes.
147. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet and group accounts (if any) ascertained, by one or more auditors.
148. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provision of the Statutes.
149. Every account of the directors when audited and approved by a general meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

NOTICES

150. (A) Subject to the Statutes and except where otherwise expressly stated, any document or information to be sent or supplied to the Company (whether or not such document or information is required or authorised under the Statutes) shall be in hard copy form or, subject to paragraph (B) below, be sent or supplied in electronic form or by means of a website.
- (B) Subject to the Statutes, a document or information may be given to the Company in electronic form only if it is given in such form and manner and to such address as may have been specified by the board from time to time for the receipt of documents in electronic form. The board may prescribe such procedures as it thinks fit for verifying the authenticity or integrity of any such document or information given to it in electronic form.
151. (A) A document or information may be sent or supplied in hard copy form by the Company to any member either personally or by sending or supplying it by post addressed to the member at his registered address or by leaving it at that address.
- (B) Subject to the Statutes, a document or information may be sent or supplied by the Company to any member in electronic form to such address as may from time to time be authorised by the member concerned or by making it available on a website and notifying

the member concerned in accordance with the Statutes that it has been made available. 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 Statutes have been satisfied.

- (C) In the case of joint holders of a share, any document or information sent or supplied by the Company in any manner permitted by these articles to the joint holder who is named first in the register in respect of the joint holding shall be deemed to be given to all other holders of the share.
 - (D) A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice from the Company unless he gives to the Company a postal address within the United Kingdom at which notices may be given to him.
152. (A) If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to give notice of a general meeting to some or all of its members or directors then, subject to complying with paragraph (B) below, the Company need only give notice of the meeting to those members or directors to whom the Company is entitled, in accordance with the Statutes, to give notice by electronic means.
- (B) In the circumstances described in paragraph (A) above, the Company must:
- (i) advertise the general meeting by a notice which appears on its website and in at least one national newspaper complying with the notice period requirements set out in article 58; and
 - (ii) send confirmatory copies of the notice (or, as the case may be, the notification of the website notice) by post to those members and directors to whom notice (or notification) cannot be given by electronic means if at least six clear days before the meeting the posting of notices (and notifications) to addresses throughout the United Kingdom again becomes practicable.
153. (A) Any document or information, if sent by first class post, shall be deemed to have been received on the day following that on which the envelope containing it is put into the post, or, if sent by second class post, shall be deemed to have been received on the second day following that on which the envelope containing it is put into the post and in proving that a document or information has been received it shall be sufficient to prove that the letter, envelope or wrapper containing the document or information was properly addressed, prepaid and put into the post.
- (B) Any document or information not sent by post but left at a registered address or address at which a document or information may be received shall be deemed to have been received on the day it was so left.
- (C) Any document or information, if sent or supplied by electronic means, shall be deemed to have been received on the day on which the document or information was sent or supplied by or on behalf of the Company.
- (D) If the Company receives a delivery failure notification following a communication by electronic means in accordance with paragraph (C) above, the Company shall send or supply the document or information in hard copy or electronic form (but not by electronic means) to the member either personally or by post addressed to the member at his registered address or by leaving it at that address. This shall not affect when the

document or information was deemed to be received in accordance with paragraph (C) above.

(E) Where a document or information is sent or supplied by means of a website, it shall be deemed to have been received:

(i) when the material was first made available on the website, or

(ii) if later, when the recipient was deemed to have received notice of the fact that the material was available on the website.

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

(G) Every person who becomes entitled to a share shall be bound by every notice (other than a notice in accordance with section 793 of the CA 2006) in respect of that share which before his name is entered in the register was given to the person from whom he derives his title to the share.

154. (A) For the purposes of giving notices of meetings, or of sending or supplying other documents or other information, whether under section 310(1) of the CA 2006, any other Statute, a provision in these articles or any other instrument, the Company may determine that persons entitled to receive such notices, documents or other information are those persons entered on the register at the close of business on a day determined by it.

(B) The day determined by the Company under paragraph (A) above may not be more than 15 days before the day that the notice of the meeting, document or other information is given.

155. Where a person is entitled by transmission to a share, any notice or other communication shall be given to him, as if he were the holder of that share and his address noted in the register were his registered address. In any other case, any notice or other communication given to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly given in respect of any share registered in the name of that member as sole or joint holder.

UNTRACED SHAREHOLDERS

156. (A) The Company shall be entitled to sell at the best price reasonably obtainable the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:

(i) during the period of twelve years prior to the date of the publication of the advertisements referred to in paragraph 156(A)(ii) below (or, if published on different dates, the earlier thereof) at least three dividends in respect of the shares in question have become payable and all warrants and cheques in respect of the shares in question sent in the manner authorised by these articles have remained uncashed; and

(ii) the Company on expiry of the said period of twelve years shall have inserted advertisements in one national daily newspaper and a newspaper circulating in

the area in which the last known address of the member or the address at which service of notices may be affected is located giving notice of its intention to sell the said shares; and

- (iii) during the said period of twelve years and the period of three months following the publication of the said advertisements the Company shall not have received indication, either of the whereabouts or of the existence of such member or person; and
- (iv) notice shall have been given to the Equity and Capital Markets Department at the UK Listing Authority of its intention to make such sale.

(B) To give effect to any such sale, the Board may:

- (i) in relation to certificated shares, appoint any person to execute as transferor an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser and such instrument of transfer shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, such shares; and
- (ii) in relation to uncertificated shares, in accordance with the Statutes, issue a written notification to the operator of the relevant system requiring conversion of the shares into certificated form and exercise any of the Company's powers under article 22(iv) to effect the transfer of the shares to, or in accordance with the directions of, the purchaser and the exercise of such powers shall be as effective as if exercised by the registered holder of, or person entitled by transmission to, such shares,

and the transferee is not bound to see to the application of the purchase money and the title of the transferee is not affected by any irregularity or invalidity in the proceedings relation to the sale.

- (C) 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 as aforesaid for an amount equal to such proceeds 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 in respect of the debt, no interest shall be payable in respect of the same 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 (other than shares of the Company or its holding company if any) as the directors may from time to time think fit.

WINDING-UP

157. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution and subject to any provision sanctioned by ordinary resolution of the Company under Section 247 of the CA 2006, (without prejudice to Section 187 of the Insolvency Act 1986) divide among the members (excluding any members holding shares as treasury shares) in specie the whole or any part of the assets of the Company and whether or not such assets shall consist of property of one kind or of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more kind or kinds of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit and the liquidation of the Company may be

closed and the Company dissolved but so that no member shall be compelled to accept any shares in respect of which there is a liability. Without prejudice to Section 187 of the Insolvency Act 1986, the liquidator may make any provision referred to in and sanctioned in accordance with Section 247 of the CA 2006.

INDEMNITY

158. As far as the Statutes allow, the Company may:

- (A) indemnify any director of the Company (or of an associated body corporate) against any liability;
- (B) indemnify a director of a company that is a trustee of an occupational pension scheme for employees (or former employees) of the Company (or of an associated body corporate) against liability incurred in connection with the company's activities as trustee of the scheme;
- (C) purchase and maintain insurance against any liability for any director referred to in paragraph (A) or (B) above; and
- (D) provide any director referred to in paragraph (A) or (B) above with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by him in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable any such director to avoid incurring such expenditure).

The powers given by this article shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.