

No. 3757874

THE COMPANIES ACTS 1985 AND 2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Future plc

(Adopted by special resolution passed on 1 February 2017, amended by special resolutions passed on 5 February 2020 and on 10 February 2021)

1. Preliminary

- 1.1. The Company's name is Future plc.
- 1.2. The Company is a public limited company.
- 1.3. The Office is to be situated in England and Wales.
- 1.4. The liability of the members is limited.

Standard regulations do not apply

- 1.5. None of the regulations in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805), or any other equivalent regulations set out in any Statutes (including the model articles for public companies adopted pursuant to the 2006 Act) apply to the Company, but the following are the articles of association of the Company.

Definitions and interpretation

- 1.6. In these Articles, unless the context otherwise requires, the words and expressions set out in the first column below bear the respective meanings set out opposite them:

the 1985 Act	the Companies Act 1985 as in force from time to time.
the 2006 Act	the Companies Act 2006 as in force from time to time.
address	(a) a number or address used for the purpose of sending or receiving documents or information by electronic means (in any case where electronic form is permitted by or pursuant to these Articles or the 2006 Act); and (b) in any other case, an address not including any number or address referred to in part (a) of this definition.

these Articles	these Articles of Association as from time to time altered.
the Auditors	the auditors for the time being of the Company.
the Board	the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of Directors at which a quorum is present.
Business Day	a day which is not a Saturday, Sunday, Christmas Day, Good Friday or bank holiday in England under the Banking and Financial Dealings Act 1971.
the Company	Future plc (company number 3757874).
debenture	debenture or debenture stock.
Director	means a director from time to time of the Company.
the Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules for the time being in force, as published by the Financial Conduct Authority in its Handbook of Rules and Guidance.
electronic facility	includes, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility providing an electronic means of attendance at and/or participation in a general meeting decided by the Directors under these Articles and available for that meeting.
electronic form	has the same meaning as in the 2006 Act.
electronic means	has the same meaning as in the 2006 Act.
electronic signature	has the same meaning as in the Electronic Communications Act 2000.
hard copy form	has the same meaning as in the 2006 Act.
hybrid meeting	a general meeting hosted on an electronic facility, where the meeting is physically hosted at a specific location simultaneously.
the London Stock Exchange	London Stock Exchange plc.
Office	the registered office for the time being of the Company.
present	for the purposes of physical general meetings, present in person or, for the purposes of a hybrid meeting, present in person or by means of an electronic facility.
proxy notification address	the address or addresses specified in a notice of a meeting or in any other information issued by the Company for a meeting (or, as the case may be, an adjourned meeting or a poll) for the receipt of proxy notices relating to that meeting (or adjourned meeting or poll) or, if no such address is specified, the Office.

relevant system	has the same meaning as in the Uncertificated Securities Regulations.
satellite meeting	where a general meeting is held in more than one venue simultaneously with those attending at different venues being able to communicate with each other by electronic means, the meeting at any venue where the chair is not physically present is known as a satellite meeting.
Seal	the common seal of the Company.
Secretary	the secretary of the Company or, if there are joint secretaries, any of the joint secretaries, and any assistant or deputy secretary or any other person appointed by the Board to perform any of the duties of the secretary of the Company.
Securities Seal	an official seal kept by the Company by virtue of section 50 of the 2006 Act.
Statutes	the 1985 Act, the 2006 Act, the Uncertificated Securities Regulations and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the 1985 Act or the 2006 Act and affecting the Company.
treasury shares	those shares held by the Company in treasury in accordance with section 724 of the 2006 Act.
UKLA	the United Kingdom listing authority which is the Financial Conduct Authority when performing its functions under Part VI of FSMA.
Uncertificated Securities Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755).

1.7. In these Articles:

- (a) 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;
- (b) any other words or expressions defined in the 2006 Act or, if not defined in the 2006 Act, in any other of the Statutes (in each case as in force on the date these Articles take effect) have, unless the context otherwise requires, the same meanings in these Articles except that the word "company" includes any body corporate;
- (c) any reference to any statute or subordinate legislation, or any provision of any statute or subordinate legislation, includes a reference to any modification or re-enactment of it for the time being in force but excluding any statutory modification thereof not in force at the date of adoption by the Company of these Articles;
- (d) words importing the singular number include the plural number and vice versa, words importing one gender include the other genders and words importing persons include bodies corporate and unincorporated associations;

- (e) any reference to "writing" or "written" includes a reference to any method of reproducing words in a legible form whether sent or received in electronic form or otherwise;
- (f) any reference to a signature or to something being signed or executed includes a signature printed or reproduced by mechanical or other means or any stamp or other distinctive marking made by or with the authority of the person required to sign the document to indicate it is approved by such person or, in respect of communications in electronic form only, any other means of verifying the authenticity of a communication in electronic form which the Board may from time to time specify or, where no means has otherwise been specified by the Board, an electronic signature (which, for the purposes of the 2006 Act, is a manner of authentication specified by the Company for the purposes of section 1146(3)(a) of the 2006 Act), if the Company has no reason to doubt the authenticity of that electronic signature;
- (g) 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;
- (h) any reference to a meeting does not require more than one person to be present in person if any quorum requirement can be satisfied by one person;
- (i) any reference to a show of hands includes such other method of casting votes as the Board may from time to time approve;
- (j) 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, in the case of an uncertificated share, includes 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 them;
- (k) 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,
 will, unless otherwise expressly provided by the Statutes, be construed as though any treasury shares held by the Company had been cancelled;
- (l) where for any purpose an ordinary resolution of the Company is required, a special resolution is also effective;
- (m) headings in these Articles are only included for convenience. They do not affect the meaning of these Articles; and
- (n) any reference to an unissued share is to a share which the Board is authorised to allot pursuant to Article 3.3 but which, at the relevant time, is unissued.

2. Share Capital

Variation of rights

- 2.1. If at any time the share 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, whether the Company is a going concern or during or in contemplation of its being wound up, either:

(a) in such manner (if any) as may be provided by such rights; or

(b) in the absence of any such provision:

- (i) with the consent in writing of the holders of three-quarters in nominal amount of the issued shares of that class; or
- (ii) by a special resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise).

2.2. To every separate general meeting of the holders of any class of share, all the provisions of these Articles relating to general meetings of the Company or to the proceedings of a general meeting will, so far as applicable and with the necessary modifications, apply, except that:

- (aa) no member, not being a Director, is entitled to notice of a general meeting or to attend a general meeting unless they are a holder of shares of the relevant class;
- (bb) no vote must be given except in respect of a share of that class;
- (cc) the necessary quorum at any such meeting other than an adjourned meeting is not less than two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class in question;
- (dd) at an adjourned meeting one person holding shares of the class in question or their proxy shall constitute a quorum; and
- (ee) any holder of shares of the class in question present in person or by proxy may demand a poll.

2.3. The rights conferred on the holders of any class of shares issued with preferred or other special rights will not (unless otherwise expressly provided by these Articles or by the conditions of issue of such shares) be deemed to be varied by the issue of further shares ranking equally with them as regards participation in the profits or assets of the Company in some or all respects but in no respect in priority to them or by the purchase by the Company of its own shares.

Alteration of share capital

2.4. Any resolution authorising the Company to sub-divide its shares may decide that, as regards each share so sub-divided, one or more of the shares may have any such preferred or other special rights, or may have such deferred rights, or be subject to any such restrictions as compared with the others, as the Company can attach to unissued or new shares.

2.5. If any difficulty arises upon the consolidation, division or sub-division of fully paid shares into shares of larger amount or smaller amount, the Board may settle it as it decides. In particular (but without any prejudice to the generality of the foregoing) the Directors may decide which shares are consolidated into each consolidated share. In the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder, the Directors can arrange the sale of the consolidated share or any fractions of them and distribute the net proceeds of such sale among the persons entitled to them. The Board can appoint any person to transfer the consolidated share to the purchaser.

2.6. If the necessary unissued shares are available, the Directors may alternatively in each case where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share, issue to each such holder credited as fully paid by way of capitalisation the minimum number of shares required to round up their holding to such a multiple (such issue being deemed to have been effected immediately before the related consolidation). The amount required to pay up such shares

will be appropriated at their discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares. Where any member's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure decided by the Directors from time to time (and if not so determined £3.00), that member's portion may, at the Directors' discretion, be distributed to an institution which is a charity for the purposes of the law of England and Wales.

3. Issues of Shares

Power to attach rights

- 3.1. Subject to the Statutes, and without prejudice to any special rights attached to any shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may decide from time to time by ordinary resolution (or, in the absence of any such decision, as the Directors may decide).

Redeemable shares

- 3.2. Subject to the Statutes, the Company may issue any shares which are, or at the option of the Company or the holder are liable, to be redeemed. The Directors may decide the terms, conditions and manner of redemption of any such shares.

Power to allot shares

- 3.3. Subject to these Articles and the Statutes relating to authority, pre-emption rights and otherwise, and of any resolution of the Company in general meeting passed pursuant to them, all unissued shares are at the disposal of the Directors, who may allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of them to such persons, at such times and on such terms as they decide.
- 3.4. The Directors may at any time after the allotment of any share but before any person has been entered in the register of members as the holder of it recognise a renunciation of it by the allottee in favour of some other person, and may accord to any allottee of a share a right to effect such renunciation and/or allow the rights represented by them to be one or more participating securities in each case on and subject to such terms and conditions as the Directors may decide to impose.

Trusts not to be recognised

- 3.5. Except as required by law, no person will be recognised by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety of it in the registered holder.

Commission and brokerage

- 3.6. The Company may exercise all the powers of paying commissions permitted by the Statutes. The Company may also, on any issue of shares, pay such brokerage as may be lawful. Subject to the Statutes, any such commission or brokerage can be paid in cash, or by allotting fully or partly paid shares, or granting options or warrants to call for an allotment of shares or any combination of these methods.

4. Uncertificated Shares

Uncertificated shares - general powers

- 4.1. Unless the Articles state otherwise, any shares in the Company may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form and converted from uncertificated form to

certificated form and vice versa in accordance with the Uncertificated Securities Regulations and practices instituted by the operator of the relevant system. These Articles do not apply to any uncertificated shares to the extent that such provisions are inconsistent with:

- (a) the holding of shares in uncertificated form;
- (b) the transfer of title to shares by means of a relevant system; or
- (c) any provision of the Uncertificated Securities Regulations.

4.2. Without prejudice to Article 4.1:

- (a) Articles 5, 6.1 and 6.6 and 12.4(c) do not apply to uncertificated shares and Article 6.3 applies in relation to such shares as if the reference in that Article to the date when the transfer was lodged with the Company were a reference to the date when the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system;
- (b) without prejudice to Article 6.2 in relation to uncertificated shares, the Board may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the Uncertificated Securities Regulations and the relevant system;
- (c) references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document which is not appropriate in the case of uncertificated shares will, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Board may make from time to time pursuant to Article 4.2(j);
- (d) for the purposes referred to in Article 7.2, a person entitled by transmission on death or bankruptcy to a share in uncertificated form who elects to have some other person registered must either:
 - (i) procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that person; or
 - (ii) change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person;
- (e) the Company must enter on the register of members the number of shares which are held by each member in uncertificated form and in certificated form and must maintain the register of members in each case as is required by the Uncertificated Securities Regulations and the relevant system and, unless the Board otherwise decides, holdings of the same holder or joint holders in certificated form and uncertificated form will be treated as separate holdings;
- (f) a class of share will not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Uncertificated Securities Regulations which applies to certificated shares or uncertificated shares;
- (g) for the purposes referred to in Article 2.5, the Board may in respect of uncertificated shares authorise some person to transfer and/or require the holder to transfer the relevant shares in accordance with the facilities and requirements of the relevant system;
- (h) for the purposes of Article 21.8, any payment in the case of uncertificated shares may be made by means of the relevant system (subject always to the requirements of the relevant system). Without prejudice to the generality of the foregoing such payment may be made by the sending by the Company or any person on its behalf of an instruction to the operator of the relevant system to credit the cash memorandum account of the holder or joint holders of such shares or,

if permitted by the Company, of such person as the holder or joint holders may in writing direct. For the purpose of Article 21.9 the making of a payment in accordance with the requirements of the relevant system concerned will be a good discharge to the Company;

- (i) subject to the Statutes the Board may issue shares as certificated shares or as uncertificated shares in its absolute discretion and Articles 3.1, 3.3, 21.10 and 21.14 will be construed accordingly;
- (j) the Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion decide in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of this Article 4 and the Uncertificated Securities Regulations and the requirements of the relevant system and such arrangements and regulations (as the case may be) have the same effect as if set out in this Article 4;
- (k) for the purposes referred to in Articles 9.9 and 23, the Company may in respect of uncertificated shares give any notice or other document by means of the relevant system (subject always to the Uncertificated Securities Regulations and to the requirements of the relevant system);
- (l) the Board may utilise the relevant system to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Statutes or these Articles or otherwise in effecting any actions;
- (m) the Board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares will cease to be a participating security; and
- (n) the Company must comply with the provisions of Regulations 21 and 22 of the Uncertificated Securities Regulations, in particular in relation to Article 6.4.

Participating securities

4.3. Where any class of shares in the capital of the Company is a participating security and the Company is entitled under the Statutes or the rules made and practices instituted by the operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, this entitlement (to the extent permitted by the Uncertificated Securities Regulations and the rules made and practices instituted by the operator of the relevant system) includes the right to:

- (a) request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form; and/or
- (b) require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change their holding of such uncertificated shares into certificated form within such period as may be specified in the notice, before completion of any disposal, sale or transfer of such shares or direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such shares; and/or
- (c) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such shares as may be required to effect a transfer of such shares and such steps are as effective as if they had been taken by the registered holder of the uncertificated shares concerned; and/or
- (d) transfer any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the register of members for that share as a transferred share; and/or

- (e) otherwise rectify or change the register of members in respect of that share in such manner as may be appropriate; and
- (f) take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by them.

Definitions used in this Article

4.4. For the purposes of this Article 4:

- (a) words and expressions have the same respective meanings as in the Uncertificated Securities Regulations;
- (b) references in here to an uncertificated share or to a share (or to a holding of shares) being in uncertificated form are references to that share being an uncertificated unit of a security, and references to a certificated share or to a share being in certificated form are references to that share being a unit of a security which is not an uncertificated unit; and
- (c) "cash memorandum account" means an account so designated by the operator of the relevant system.

5. Certificates

Entitlement to a certificate

- 5.1. Every person whose name is entered in the register of members (except a stock exchange nominee in respect of whom the Company is not required to complete and deliver a certificate) is entitled without payment to one certificate for all their shares of each class, or, upon payment of such fee (if any) for every certificate after the first as the Directors from time to time decide, to several certificates, each for one or more of their shares.

Issue of certificates

- 5.2. Subject to Article 6.2, every certificate must be issued within five Business Days after the lodgement with the Company of the transfer of the related shares, not being a transfer which the Company is for any reason entitled to refuse to register and does not register, unless the conditions of issue of such shares otherwise provide. In the case of an allotment of shares subject to a right of renunciation, one or more certificates for such shares must be issued within one month of the latest date for such renunciation. Every certificate will be under the Seal or the Securities Seal or will be executed in accordance with section 44 of the 2006 Act. Such certificate must specify the number and class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up on them; and must state:

- (a) the name of any external registrars appointed by the Company; and
- (b) the address at which transfers of shares should be lodged.

No certificate will be issued representing shares of more than one class.

Further provisions as to certificates

- 5.3. The Company need not register more than four persons as the joint holders of any share or shares and, in the case of a share held jointly by several persons, the Company need not issue more than one certificate for it, and delivery of a certificate for a share to one of several joint holders will be sufficient delivery to all.
- 5.4. Where a member transfers part of the shares comprised in their holding they shall be entitled to a certificate for the balance of their holding without charge.
- 5.5. Any two or more certificates representing shares of any one class held by any member may at their request be cancelled and a single new certificate for such shares must then be issued in lieu without charge.

- 5.6. Any share certificate, and any certificate for debentures of the Company, which has been approved for sealing or execution by the Directors or a committee of the Directors need not (save to the extent that the terms and conditions for the time being relating to any debentures of the Company otherwise require) be signed or counter-signed by any person. Any such certificate which has been so approved for sealing or execution may, if the Directors so decide, bear signatures affixed by some mechanical system or process or, if such certificate is to be sealed, the name of the Company's issuing agents.
- 5.7. If a share certificate is defaced, damaged or worn out, or is alleged to have been lost, stolen or destroyed, it may be replaced upon the request of the holder subject to delivery of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions about evidence and indemnity and the payment of any exceptional out-of-pocket expenses incurred by the Company in investigating evidence as the Directors decide but otherwise free of charge. In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

6. Transfers of Shares

Mode of effecting transfer

- 6.1. Subject to Article 4, all transfers of shares must be effected by an instrument in writing in any usual or common form or in any other form acceptable to the Directors. The instrument of transfer must be signed by or on behalf of the transferor. The transferor remains the holder of the share until the name of the transferee is entered on the register of members for that share.

Refusal to register a transfer

- 6.2. The Directors may decline to recognise any instrument of transfer, unless:
- (a) the instrument of transfer duly stamped is deposited at the Office or such other place as the Directors may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (provided that, in the case of a transfer by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, the lodgement of a share certificate will only be necessary if a certificate has been issued for the share in question);
 - (b) the instrument of transfer is in respect of only one class of share; and
 - (c) the instrument of transfer is in favour of not more than four transferees.

The Directors may also refuse to register a transfer if in their opinion (and with the concurrence of the UKLA) exceptional circumstances so warrant.

- 6.3. If the Directors refuse to register a transfer of shares, they must, within two months after the date on which the transfer was lodged with the Company, notify to the transferor and the transferee of such refusal.

Other provisions relating to transfers

- 6.4. The registration of transfers of shares, or of any class of shares, may be suspended at such time and for such periods as the Directors may from time to time decide, and the register of members must not be closed for more than 30 days in any year.
- 6.5. No fee will be charged by the Company for the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, stop notice, power of attorney or other document, or any instructions, relating to or affecting the title to any shares or otherwise for making any entry in the register of members relating to or affecting the title to any shares.

6.6. All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors refuse to register must (except in any case of fraud) be returned to the person depositing the same.

6.7. The Company can destroy:

- (a) all instruments of transfer which have been registered at any time after six years from the date of registration of them;
- (b) all dividend mandates and notifications of change of address at any time after two years from the date of recording of them; and
- (c) all share certificates which have been cancelled at any time after one year from the date of the cancellation of them.

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

- (a) every entry in the register of members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;
- (b) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (c) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled;
- (d) every other document previously mentioned so destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company,

provided always that:

- (a) this Article 6.7 applies 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;
- (b) nothing in this Article imposes on the Company any liability for the destruction of any such document earlier than as stated in this Article or any other liability which would not attach to the Company in the absence of Article 6.7; and
- (c) references to the destruction of any document include references to its disposal in any manner.

7. Transmission of Shares

Transmission on death

7.1. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where they were a sole or only surviving holder, will be the only persons recognised by the Company as having any title to their interest in the shares.

Election of person entitled by transmission

7.2. Any person becoming entitled to a share due to the death or bankruptcy of a member may, upon supplying to the Company such evidence as to their title as may from time to time be required by the Directors, and subject as provided below, elect either:

- (a) by giving written notice to the Company, to be registered as holder of the share; or
- (b) to transfer such share to some other person.

All the provisions of these Articles relating to the right to transfer and the registration of transfers of shares are 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 executed by such member.

Rights of person entitled by transmission

- 7.3. Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share due to the death or bankruptcy of a member will (upon supplying to the Company such evidence as the Directors may reasonably require as to their title) be entitled to receive and may give a discharge for all benefits arising or accruing on or in respect of the share, but they will not be entitled in respect of that share to receive notices of or to attend or vote at general meetings of the Company or at any separate meeting of the holders of any class of shares in the Company nor, save as mentioned above, to any of the rights or privileges of a member, until they shall have become a member in respect of the share: but the Directors may at any time give notice requiring any such person to elect either to be registered them self or to transfer the share, and if within 60 days the notice is not complied with such person will be deemed to have elected to be registered as a member and will be registered accordingly.

8. Untraced Shareholders

- 8.1. The Company may sell, at the best price reasonably obtainable, any share held by a member, or any share to which a person is entitled by transmission, if:
- (a) during a period of 12 years within which at least three dividend payments in question have become payable on the shares, no cheque or warrant sent by the Company in the manner prescribed by these Articles has been cashed and no communication has been received by the Company from the member or person concerned;
 - (b) the Company has, at the expiration of such period of 12 years, by notice to the last known address at which service of notices upon such member or person may be effected in accordance with these Articles (having used such efforts as it considers reasonable to trace the relevant shareholder or person entitled to the shares by law), and by notice in writing to the UKLA, if shares of the class concerned are listed on the Official List or dealt in on the London Stock Exchange, given notice of its intention to sell such share; and
 - (c) the Company has not during a further period of three months after the date of the advertisement and before the sale of the share received any communication from the member or person concerned.
- 8.2. To give effect to any such sale, the Company may appoint any person to execute an instrument of transfer of such share. Such instrument is as effective as if it had been executed by the holder of, or person entitled by transmission to, such share. The Company must account without interest to the member or other person entitled to such share for the net proceeds of such sale and will be deemed to be their debtor and not a trustee for them for such proceeds.

9. General Meetings

Annual general meetings

- 9.1. The Company must hold a general meeting as its annual general meeting in accordance with the Statutes. Subject to the provisions of the Statutes, the annual general meeting will be held at such time and place, including partly (but not wholly) by means of electronic facility or facilities as the Directors may decide.

Convening of general meetings other than annual general meetings

- 9.2. The Directors may convene a general meeting other than an annual general meeting whenever they decide. The Directors must, on requisition in accordance with the Statutes, proceed to convene a general meeting in accordance with the Statutes.
- 9.3. The Directors must decide whether a general meeting is to be held as a physical meeting or a hybrid meeting, including whether the persons entitled to attend and participate in the meeting will be enabled to do so:

9.3.1. subject to Article 9.5 by means of electronic facility or facilities pursuant to Article 9.4 (and the Board need not offer or provide such facility or facilities, whatever the circumstances); and/or

9.3.2. by simultaneous attendance and participation at a satellite meeting place or places pursuant to Article 9.11.

Simultaneous attendance and electronic facilities

9.4. Without prejudice to Article 9.11, the Directors can decide to let persons entitled to attend and participate in a general meeting to do so partly (but not wholly) by simultaneous attendance and participation by means of electronic facility or facilities. The Directors may decide the means, or all different means, of attendance and participation used in relation to the general meeting. The members present in person or by proxy by means of an electronic facility or facilities (as so decided by the Board) will be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting will be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including the means of an electronic facility or facilities) can:

- (a) participate in the business for which the meeting has been called;
- (b) hear all persons who speak at the meeting; and
- (c) be heard by all other persons attending and participating in the meeting.

9.5. Nothing in these Articles authorises or allows a general meeting to be held exclusively on an electronic basis, except as permitted by law.

9.6. If, at any general meeting at which members are entitled to participate by means of electronic facility or facilities decided by the Board, any document is required to be on display or to be available for inspection at the meeting (whether prior to or for the duration of the meeting or both), the Company shall ensure that it is available in electronic form to persons entitled to inspect it for at least the required period of time, and this will be deemed to satisfy any such requirement.

9.7. All persons seeking to attend and participate in a general meeting by way of electronic facility or facilities are responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirement for the chair to adjourn a general meeting in accordance with Article 10.9, any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities does not invalidate the proceedings of that meeting.

Notice of general meetings

9.8. Subject to the Statutes, an annual general meeting must be called by at least 21 days' notice, and all other general meetings must be called by at least 14 days' notice. The period of notice will in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held, but a general meeting, even if called by a shorter notice than that specified above, will be deemed to have been duly called if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote at it; and
- (b) in the case of a general meeting, by a majority in number of the members having a right to attend and vote at it, being a majority together holding not less than 95 per cent. in nominal amount of the shares giving that right.

Accidental omission to give notice of a general meeting, or of a resolution intended to be moved at a general meeting, or to issue an invitation to appoint a proxy with a notice where required by these Articles, or of any document intended to accompany any such notice, to any one or more person(s) entitled to it, or the non-receipt of notice of a general meeting or of such a resolution or of an invitation to appoint a proxy

by any such person(s), or of any document intended to accompany any notice, by any person(s) entitled thereto, will be disregarded for the purpose of deciding whether notice of the meeting or of any resolution to be moved at the general meeting is duly given and does not invalidate the proceedings at any such general meeting or annual general meeting.

- 9.9. Every notice calling a general meeting (including any notice given by means of a website) must specify the place, the date and the time of meeting, and, in the case of an annual general meeting, must specify the meeting as such. The notice must specify the general nature of the business to be transacted at the meeting; and if any resolution is to be proposed as a special resolution, the notice must contain a statement to that effect. If the notice is made available by means of a website, it must be available until the conclusion of the meeting to which such meeting relates. Notices will be given as provided by these Articles to all the members, other than those who, under these Articles or the conditions of issue of the shares held by them, are not entitled to receive the notice, to the Directors (including the alternate Directors) and to the Auditors and (where required by the Statutes) former auditors of the Company. Where, by any provision contained in the Statutes, special notice is required of a resolution, the resolution will not be effective unless notice of the intention to move it has been given to the Company not less than 28 days (or such shorter period as the Statutes permit) before the meeting at which it is moved. The Company must give to the members notice of any such resolution as required by the Statutes.

Notice of electronic general meetings

- 9.10. If pursuant to Article 9.4, the Board decides that a general meeting will be held partly by means of electronic facility or facilities, the notice must:

- (a) include a statement to that effect;
- (b) specify the means, or all different means, of attendance and participation at it, and any access, identification and security arrangements decided pursuant to Article 10.3; and
- (c) state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.

- 9.11. Without prejudice to Article 9.4, the Board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation at a satellite meeting place or places anywhere in the world. The members present in person or by proxy at satellite meeting places will be counted in the quorum for, and entitled to participate in, the general meeting in question, and the meeting will be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting places can:

- (a) participate in the business for which the meeting has been convened;
- (b) hear all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
- (c) be heard by all other persons so present in the same way,

and the meeting will be deemed to take place at the place where the chair of the meeting presides (the principal meeting place, with any other location where that meeting takes place being referred in these Articles as a satellite meeting). The chair must be present at, and the meeting will be deemed to take place at, the principal meeting place and the powers of the chair apply equally to each satellite meeting place, including their power to adjourn the meeting as referred to in Articles 10.7 to 10.10.

Notice requirements relating to proxies

- 9.12. In every notice convening a general meeting of the Company or a meeting of any class of its members, there must appear with reasonable prominence a statement that a member entitled to attend and vote can

appoint one or more proxies to attend and, on a poll, vote instead of them, and that a proxy need not also be a member.

9.13. Every such notice must be accompanied by a form of proxy (with or without provision for its return prepaid) either in blank or nominating in the alternative any one or more of the Directors or the chair of the meeting or any other person or persons. Every such form of proxy must:

- (a) provide for two-way voting on all resolutions intended to be proposed at the relevant meeting (except procedural resolutions);
- (b) state that a member can appoint a proxy or proxies of their own choice and provide a space for the insertion of the name of such proxy or proxies; and
- (c) state that, if it is returned without an indication as to how the proxy or proxies must vote on any particular matter, the proxy or proxies will (subject to these Articles and the Statutes) exercise their discretion as to whether and, if so, how they vote.

10. Proceedings at General Meetings

Chair

10.1. The Chair (if any) of the Board, or in their absence the Deputy or Vice-Chair (to be chosen, if there be more than one, by agreement amongst them or, failing agreement, by order of appointment) must preside as chair at every general meeting of the Company. If there be no such Chair or Deputy or Vice-Chair, or if at any meeting none be present within five minutes after the time appointed for holding the meeting, or if none of them be willing to act as chair, the Directors present must choose some Director present to be chair. If no Director is present, or if all of the Directors present decline to take the chair, the members present must choose some member present to be chair of the meeting.

Quorum

10.2. No business other than the appointment of a chair must be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Unless these Articles say otherwise, two qualifying persons entitled to vote at the meeting will be a quorum for all purposes unless:

- (a) each is a qualifying person only because they are 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 they are appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

For the purposes of this Article, 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 for the meeting;
or
- (iii) a person appointed as proxy of a member for the meeting.

Security and Health

10.3. The chair may make such arrangements and must take such action as they decided to promote the orderly conduct of the business of the meeting as laid down in the notice of meeting; and their decision on matters of procedure or arising incidentally from the business of the meeting is final as is their decision about whether any matter is of such nature. In particular, they may exclude from the meeting any member or other person who does not submit to, or fails to pass, appropriate security or health provisions (which may include searching and restrictions on personal property taken into the general meeting, or identification of those taking part by means of an electronic facility or facilities and ensuring the security of the electronic

communication) and may eject from a meeting any person who causes the proceedings to become disorderly.

Postponement

- 10.4. If the Board, in its absolute discretion, considers that it is impracticable or unreasonable for any reason to hold a general meeting on the date or at the time or place (or places in the case of a satellite meeting) specified in the notice calling the general meeting and/or by means of the electronic facility or facilities stated in that notice, it may postpone the general meeting to another date, time and/or place and/or change the electronic facility or facilities. If such a decision is made, the Board may then change the place or places and/or the electronic facility or facilities and/or postpone the date and/or time again if it considers that it is reasonable to do so.
- 10.5. No new notice of the general meeting need be sent but the Board shall take reasonable steps to ensure that notice of the change of date, time, place or places of and/or electronic facility or facilities for the postponed meeting appear at the original time and at the original place or places and/or on the original electronic facility or facilities. When a general meeting is so postponed, notice of the date, time and place or places, including any electronic facility, of the postponed meeting shall be given in such manner as the Board may, in its absolute discretion, determine. No business will be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting is not required.
- 10.6. If a general meeting is postponed in accordance with this Article, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. When calculating the 48 hour period mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day.

Adjournment

- 10.7. If within 15 minutes from the time set for a general meeting a quorum is not present, the meeting, if convened on the requisition of or by members, must be dissolved. In any other case it will stand adjourned to such other day, and at such time and place, with such means of attendance and participation (including partly but not wholly by means of electronic facility or facilities), as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chair of the meeting may decide. In the latter case not less than seven days' notice of the adjourned meeting must be given in like manner as in the case of the original meeting. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the meeting must be dissolved.
- 10.8. The chair of any general meeting at which a quorum is present may, with the consent of such meeting (and, if so directed by the meeting, must), adjourn the meeting from time to time (or indefinitely) and from place to place (or, in the case of a meeting held at a principal meeting place and one or more satellite meeting places, such other places) and/or from and to such electronic facility or facilities as the meeting decides. But, no business must be transacted at any adjourned meeting except business which might lawfully have been transacted at the original meeting. When a meeting is adjourned indefinitely, the time and place for the adjourned meeting will be decided by the Directors. When a meeting is adjourned for 30 days or more or indefinitely, at least seven days' notice of the adjourned meeting must be given in like manner as in the case of the original meeting.
- 10.9. The chair may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either indefinitely or to another time or place where it appears to them that:
- (a) the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting; or

- (b) the conduct of persons present prevents or is likely to prevent the orderly continuation of business; or
 - (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- 10.10. Save as expressly mentioned above, it is not necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

Amending resolutions

- 10.11. In the case of a resolution to be proposed as a special resolution, no amendment to it (other than a clerical amendment or to correct a patent error or otherwise as permitted by law) may in any event be considered or voted upon.
- 10.12. In the case of a resolution to be proposed as an ordinary resolution, no amendment may be made, at or before the time at which the resolution is put to the vote, unless:
- (a) in the case of an amendment to the form of the resolution as set out in the notice of meeting, notice of the intention to move the amendment is received at the Office at least 48 hours before the time fixed for the holding of the relevant meeting, but the giving of notice does not prejudice the power of the chair of the meeting to rule the amendment out of order; or
 - (b) in any case, the chair of the meeting in their absolute discretion otherwise decides that the amendment or amended resolution may properly be considered or voted upon.
- 10.13. With the consent of the chair of the meeting, a person who proposes an amendment to a resolution may withdraw it before it is put to the vote.
- 10.14. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chair of the meeting, the proceedings on the related substantive resolution will not be invalidated by any error in such ruling. Any ruling by the chair of the meeting in relation to an amendment to a resolution will be final and conclusive.

Method of voting and demand for a poll

- 10.15. A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities must be decided on a poll, which poll votes may be cast by such electronic means as the Directors, in their sole discretion, deem appropriate for the purposes of the meeting. Any such poll is deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates. Subject thereto, at any general meeting a resolution put to the vote of the meeting will 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:
- (a) by the chair of the meeting; or
 - (b) by not less than five members present in person or by proxy and having the right to vote at the meeting; or
 - (c) by a member or members present in person or by proxy representing not less than 10 per cent. of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or
 - (d) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution on which an aggregate sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all the shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares),

and a demand for a poll by a person as proxy for a member will be as valid as if the demand were made by the member itself.

Unless a poll be so demanded, a declaration by the chair of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 10.16. A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chair of the meeting; and a demand so withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the chair, the meeting must continue as if the demand had not been made. The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 10.17. In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting at which the show of hands takes place or at which the poll is demanded is (whether or not – and, if so, regardless of how – they have already voted) entitled to a casting vote.

How a poll is taken

- 10.18. If a poll is duly demanded (and the demand is not withdrawn), it must be taken in such manner as the chair of the meeting may direct (including electronically), and the result of a poll will be deemed to be the resolution of the meeting at which the poll was demanded. The chair of the meeting may (and if so directed by the meeting must), in the event of a poll, appoint scrutineers (who need not be members) and may fix some place and time for the purpose of declaring the result of the poll.
- 10.19. A poll demanded on the election of a chair or on a question of adjournment must be taken straight away. A poll demanded on any other question must be taken either immediately or at such subsequent time and place and/or by means of such electronic facility or facilities as the chair of the meeting directs, not being more than 30 days from the date of the meeting or the adjourned meeting at which the poll was demanded. No notice need be given of a poll not taken straight away.

General meetings in more than one place

- 10.20. In addition to any notice convening a general meeting which specifies that such meeting is to be held at more than one place, the Board may, for the purpose of controlling the level of attendance and ensuring the health or safety of attendees at any place specified for the holding of a general meeting, from time to time (including after any such notice convening a general meeting has been given) make such arrangements as the Board shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements or substitute new arrangements. The entitlement of any member or proxy to attend a general meeting at such place is subject to any such arrangements as may be for the time being approved by the Board. In the case of any meeting to which such arrangements apply the Board may, when specifying the place of the general meeting:
- (a) direct that the meeting will be held at a place specified in the notice at which the chair of the meeting shall preside ("the Principal Place"); and
 - (b) make arrangements for simultaneous attendance and participation at other places by members otherwise entitled to attend the general meeting but excluded from it under this Article or who wish to attend at any of such other places, if persons attending at the Principal Place and at any of such other places can see and hear and be seen and heard by persons attending at the Principal Place and at such other places, by any means (whether electronic or otherwise).

Such arrangements for simultaneous attendance may include arrangements for controlling the level of attendance in any manner stated above at any of such other places, if they operate so that any such excluded members as stated above are able to attend at one of such other places. For the purposes of all other provisions of these Articles any such meeting will be treated as being held and taking place at the Principal Place.

- 10.21. Each person present at each place who would be entitled to count towards the quorum in accordance with Article 10.2 will be counted in the quorum for, and may vote at, the meeting. The meeting is deemed to take place at the place at which the chair of the meeting is present.

11. Votes of Members

Voting rights

- 11.1. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member and duly appointed proxy present has one vote and on a poll every member who is present in person or by proxy has one vote for every share of which they are the holder. On a poll votes may be given either personally or by proxy. On a poll a member entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

Voting rights of joint holders

- 11.2. In the case of joint holders of a share, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names of the holders are in the register of members for the share.

Voting rights of members incapable of managing their own affairs

- 11.3. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers over the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

Objections as to admissibility of votes

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

Proxies

- 11.5. Any person (whether a member or not) may be appointed to act as a proxy. A member may appoint more than one proxy in relation to a meeting, if each proxy is appointed to exercise the rights attached to a different share or shares held by them.
- 11.6. The proxy appointment must be in any usual or common form, or in such other form (in writing or otherwise) as the Directors may in their absolute discretion approve. Without prejudice to the generality of the foregoing, the Directors may decide that a proxy may be appointed by electronic means. The proxy appointment must be made by the appointor or their duly authorised attorney or, if the appointor is a corporation, must be made under its common seal or on its behalf by a duly authorised officer or attorney of the corporation. Subject to the Statutes, the Directors may, but are not bound to, require evidence of the authority of such officer or attorney. Where the Directors decide that a proxy may be appointed by any electronic means or otherwise than in writing, the Directors may decide any terms and conditions relating

to the appointment as they decide. The proxy appointment need not be witnessed. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required by any terms and conditions by the Board has not been received in accordance with this Article.

Receipt of proxy

- 11.7. The proxy appointment (together with, if required pursuant to the preceding Article, any other documents and/or information required by the Board in respect of such appointment):
- (a) must be received at a proxy notification address not less than 48 hours before the time fixed for holding the meeting at which the appointee proposes to vote; or
 - (b) in the case of a poll taken more than 48 hours after it is demanded or in the case of an adjourned meeting to be held more than 48 hours after the time fixed for holding the original meeting, must be received at a proxy notification address not less than 24 hours before the time fixed for the taking of the poll or, as the case may be, the time fixed for holding the adjourned meeting; or
 - (c) in the case of a poll which is not taken at the meeting at which it is demanded but is taken 48 hours or less after it is demanded, or in the case of an adjourned meeting to be held 48 hours or less after the time fixed for holding the original meeting, must be received:
 - (i) at a proxy notification address in accordance with Article 11.7(a) above;
 - (ii) by the chair of the meeting or the Secretary or any Director at the meeting at which the poll is demanded or, as the case may be, at the original meeting; or
 - (iii) at a proxy notification address by such time as the chair of the meeting may direct at the meeting at which the poll is demanded.

When calculating the periods mentioned in this Article, the Board can decide not to take account of any part of a day that is not a working day.

Right to attend and speak

- 11.8. The appointment of a proxy to vote at any meeting completed and deposited or received as mentioned above is, unless the contrary is stated in the appointment, valid to allow the proxy so appointed to speak at, to demand or join in demanding a poll, and to vote on a show of hands or on any poll taken or demanded at such meeting or at any adjournment of such meeting. No proxy appointment is valid after the expiration of 12 months from the date named in it as the date of its execution, except on a poll demanded at a meeting or an adjourned meeting in cases where the original meeting was held within 12 months from such date.

Treatment of multiple proxies

- 11.9. If two or more valid but differing proxy appointments are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) will be treated as replacing and revoking the others as regards that share and if the Company is unable to decide which was last received, none of them will be treated as valid in respect of that share.

Corporate representatives

- 11.10. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person or persons as it decides to act as its representative or representatives. The Company may, but shall not be bound to, require any person so authorised to provide evidence of their authority.

Notice of revocation of authority

- 11.11. A vote given in accordance with the terms of proxy appointment or by the duly authorised representative of a corporate member, or a poll demanded by a proxy or by the duly authorised representative of a corporate member, will be valid notwithstanding (in the case of a proxy) the previous death or mental disorder of the principal or the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy was made or (in the case of a duly authorised representative of a corporate member) the revocation of their appointment, if no intimation in writing of such death, mental disorder or revocation has been deposited or received by the Company at the proxy notification address at least three hours before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

12. Disclosure of Interests

- 12.1. Section 793 of the 2006 Act ("Section 793") is deemed incorporated into these Articles and accordingly to apply as between the Company and each member. If a notice is given under Section 793 ("a Section 793 notice") to a person appearing to be interested in any shares a copy must at the same time be given to the holder of those shares. But, the accidental omission to do so or the non-receipt by the member does not prejudice the operation of this Article 12. This Article 12 is without prejudice to the provisions of sections 794 to 796 of the 2006 Act, and in particular the Company can apply to the court under section 794(1) whether or not these provisions apply or have been applied.

- 12.2. If a member or any person appearing to be interested in any shares held by a member has been duly served with a Section 793 notice and is in default for the relevant period (as defined in Article 12.8) from such service in supplying to the Company the information thereby required, Articles 12.3 and 12.4 will apply. The restrictions imposed by those Articles in relation to any shares will continue until a relevant event occurs in relation to those shares and shall lapse when it does so. For this purpose, a "relevant event" is either:

- (a) due compliance, to the satisfaction of the Company, with the Section 793 notice; or
- (b) receipt by the Company of notice that the shareholding has been sold to an unconnected third party pursuant to an arm's-length transfer (as defined in Article 12.6).

Any dividends withheld pursuant to Article 12.4 must be paid to the member as soon as practicable after the restrictions contained in that Article lapse.

- 12.3. If the member has a holding of less than 0.25 per cent. of any class of shares, then, subject to Article 12.5 and unless the Directors otherwise decide, the member cannot in respect of the shares concerned attend or vote at a general meeting either personally or by proxy.

- 12.4. If the member has a holding of at least 0.25 per cent. of any class of shares, then, subject to Article 12.5 and unless the Directors otherwise decide, the member cannot in respect of the shares concerned:

- (a) attend or vote at a general meeting either personally or by proxy, or exercise any other right conferred by membership in relation to meetings of the Company; or
- (b) receive any dividend (including shares issued in lieu of dividend) or other distribution in respect of such shares; or
- (c) transfer or agree to transfer any of such shares, or any rights attached to such shares.

- 12.5. The restrictions in Articles 12.3 and 12.4 are without prejudice to the right of either the member holding the shares concerned or, if different, the beneficial owner of those shares to effect or agree to sell those shares to a good faith unconnected third party by way of an arm's-length transfer.

- 12.6. For the purposes of this Article 12, an "arm's-length transfer" in relation to any share includes a transfer pursuant to:
- (a) a sale of those shares on a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or on any stock exchange outside the United Kingdom on which the shares of that class are normally traded; or
 - (b) acceptance of a takeover offer (as defined for the purposes of Part 28 of the 2006 Act).
- 12.7. For the purposes of this Article 12, the Company can treat any person as appearing to be interested in any shares if:
- (a) the member holding such shares or any person who is or may be interested in such shares either fails to respond to a Section 793 notice (or has given to the Company a notification pursuant to a Section 793 notice which in the opinion of the Directors fails to establish the identities of those interested in the shares) and if (after taking into account such notification and any other relevant notification pursuant to a Section 793 notice) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; or
 - (b) that person (not being the member) is interested in those shares for the purposes of Section 793.
- 12.8. For the purposes of this Article 12, the "relevant period" will be, in a case falling within Article 12.3, 28 days and, in a case falling within Article 12.4, 14 days from the date of service of the Section 793 notice.

13. Directors

Number of Directors

- 13.1. Subject as provided below, the Directors must be not less than two nor more than 15 in number. The Company may by ordinary resolution from time to time vary the minimum number of Directors.

Directors need not be members

- 13.2. A Director and an alternate Director is not required to hold shares in the Company but nevertheless may attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares or debentures in the Company.

Directors' fees

- 13.3. The remuneration of the Directors for their services as such (excluding amounts payable under other provisions of these Articles) shall be decided by the Board but shall not exceed in aggregate the sum of £600,000 per annum or such greater sum as the Company may from time to time decide by ordinary resolution. Such sum (unless otherwise directed by ordinary resolution of the Company) will be divided amongst the Directors in such proportions and in such manner as the Board may decide or, failing such decision, equally.

Special remuneration

- 13.4. 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, lump sum, percentage of profits or otherwise as the Directors may decide.

Expenses

- 13.5. The Directors are also entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company, or in attending and returning from meetings of the Directors or of committees of the Directors or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the discharge of their duties.

Alternate Directors

- 13.6. Each Director (other than an alternate Director) may at any time appoint another Director or (subject to the approval of a majority of the Directors for the time being) any other person to be their alternate Director, and may at any time remove any alternate Director so appointed by them from office and, subject to any requisite approval, appoint another person in their place.
- 13.7. An alternate Director must (subject to them giving to the Company an address within the United Kingdom at which notices may be served upon them) to receive notices of all meetings of the Directors and of all meetings of committees of the Directors of which their appointor is a member and to attend and vote as a Director at any such meeting at which the Director appointing them is not personally present, and generally at such meeting to perform all the functions of their appointor as a Director in the absence of such appointor. If they are a Director or attend any such meeting as an alternate for more than one Director, their voting rights are cumulative. If their appointor is for the time being absent from the United Kingdom or unable to act through ill health or disability, their signature of any resolution in writing of the Directors will be as effective as the signature of their appointor.
- 13.8. An alternate Director will cease to be an alternate Director on the happening of any event which, if they were a Director, would cause them to vacate such office, or if their appointor ceases for any reason to be a Director. But, if any Director retires, whether by rotation or otherwise, but is re-appointed or is deemed to have been re-appointed by the meeting at which such retirement took effect, any appointment made by them pursuant to this Article which was in force immediately before to their retirement will continue to operate after their re-appointment as if they had not so retired.
- 13.9. All appointments and removals of alternate Directors must be notice in writing signed by the appointor Director and authenticated in such manner as the other Directors may accept. The appointor Director must deliver the notice at the Office or at an address specified by the Company for the purposes of communication by electronic means or at a Board meeting as soon as reasonably practicable. But, failure or delay in doing so does not prejudice the validity of the appointment.
- 13.10. Unless these Articles say otherwise, an alternate Director is deemed for all purposes to be a Director of the Company and is alone responsible to the Company for their own acts and defaults, and is not the agent of the Director appointing them. An alternate Director is not entitled to receive any remuneration from the Company for their services as an alternate Director but their remuneration will be payable out of the remuneration payable to the Director appointing them, and will consist of such part (if any) of the latter's remuneration as must be agreed between them.

14. Directors: Election, Appointment and Retirement

Retirement of Directors

- 14.1. At each annual general meeting a Director must retire from office if:
- (a) they have been appointed by the Board since the previous annual general meeting; or
 - (b) it is the third annual general meeting following the annual general meeting at which they were elected or last re-elected.
- A Director retiring at such a meeting, if they are not re-elected, remains in office until the meeting elects someone in their place or, if it does not do so, until the end of that meeting.
- 14.2. Any Director who has held office with the Company, other than employment or executive office, and who, at the date of the annual general meeting, has held such office for nine years more, shall be subject to reappointment at each annual general meeting.
- 14.3. A Director who retires at an annual general meeting shall be eligible for re-appointment. If such Director is not appointed, or deemed to have been appointed, they will remain in office until the meeting appoints someone in their place or, if it does not do so, until the end of the meeting. There shall be circulated with

the notice of a resolution to re-appoint a retiring Director details of any committees of the Board upon which such Director has previously served.

Election of Directors

- 14.4. The Company at the meeting at which a Director retires in the manner described above may fill the vacated office by electing a person to it, and in default the retiring Director, if willing to act, will be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill the vacancy, or a resolution for the re-election of such Director has been put to the meeting and lost, or such Director has given notice in writing to the Company that they are unwilling to be re-elected, or where the default is due to the moving of a resolution in contravention of Article 14.6.
- 14.5. No person other than a Director retiring at the meeting is, unless recommended by the Directors for election, eligible for election to the office of Director at any general meeting unless, not less than seven nor more than 42 days (inclusive of the date on which the notice is given) before the day appointed for the meeting, notice in writing has been given to the Company notice in writing by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of their intention to propose such person for election stating the information which would, if they were so elected, be required to be included in the Company's register of Directors, and also notice in writing signed by the person to be proposed of their willingness to be elected.
- 14.6. At a general meeting a motion for the election of two or more persons as Directors by a single resolution must not be proposed unless a resolution that it can be so proposed has been first agreed to by the meeting without any vote being given against it. For the purposes of this Article a motion for approving a person's election or for nominating a person for election will be treated as a motion for their election.

Board's power to appoint Directors

- 14.7. The Directors can at any time, and from time to time, appoint any person who is willing to act as a Director, either to fill a vacancy or as an additional Director, but so that the total number of Directors does not at any time exceed any maximum number determined by or in accordance with these Articles. Subject to the Statutes and of these Articles, any Director so appointed will hold office only until the conclusion of the next following general meeting, and is eligible for election at that meeting.

Company's power to appoint Directors

- 14.8. Subject to Article 14.7, the Company may at any time, and from time to time, by ordinary resolution elect any person who is willing to act to be a Director either to fill a vacancy or as an additional Director and, without prejudice to the Statutes, may by ordinary resolution remove a Director (including a Director holding executive office) before the expiration of their period of office, but such removal is without prejudice to any claim such Director may have for breach of any contract of service between them and the Company.

Vacation of office of Director

- 14.9. The office of a Director will be vacated in any of these events:
- (a) if (but in the case of a Director holding any executive office subject to the terms of any contract of service between them and the Company) they resign their office by notice in writing signed by them and delivered to (or if in electronic form, received by) the Secretary at the Office or tendered at a Board meeting or if they shall by notice to the Company offer to resign and the Directors resolve to accept such offer;
 - (b) if they become bankrupt or have a receiving order made against them or make any arrangement or composition with their creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;

- (c) a registered medical practitioner who is treating that Director gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (d) if in England or elsewhere an order is made by any court claiming jurisdiction in that behalf on the grounds (however formulated) of mental disorder for their detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to their property or affairs;
- (e) if they are absent from meetings of the Directors for six successive months without leave, and their alternate Director (if any) has not during such period attended in their place, and the Directors resolve that their office be vacated;
- (f) if they are removed from office by notice in writing served upon them signed by a majority of all their other co-Directors, but so that if they hold an appointment to an executive office which thereby automatically terminates its removal will be deemed an act of the Company and has effect without prejudice to any claim for damages for breach of any contract of service between them and the Company, like notices each signed by a Director shall be as effective as a single notice signed by a number of Directors;
- (g) if they become prohibited by law from being a Director;
- (h) if they cease to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Articles or the Statutes; or
- (i) being a Director holding an executive office, they cease to hold that office and the Board resolves that they should cease to be a Director.

15. Directors: Executive Office

Appointment and removal

- 15.1. The Directors may from time to time appoint any one or more of them to be holder of any executive office for such period (subject to the Statutes) and on such terms and with or without such title or titles (including but not limited to Chair, Deputy Chair, Vice-Chair, Managing Director, Chief Executive and Joint, Deputy or Assistant Managing Director or Chief Executive) as they decide. A majority of the other Directors may also at any time remove such person from any such office.
- 15.2. The appointment of any Director to the office of Chair or Deputy or Vice-Chair or Managing Director or Chief Executive or Joint Managing or Deputy or Assistant Managing Director or Chief Executive automatically ends if they cease to be a Director but without prejudice to any claim for damages for breach of any contract of service between them and the Company.
- 15.3. The appointment of any Director to any other executive office does not automatically terminate if they cease from any cause to be a Director, unless the contract or resolution under which they hold office expressly states this. This termination is without prejudice to any claim for damages for breach of any contract of service between them and the Company.

Remuneration

- 15.4. A Director appointed to any such executive office will receive such remuneration (whether by way of salary, commission, participation in profits, provision for retirement or insurance benefit, or partly in one way and partly in another, or otherwise) as the Directors may decide.

Powers

- 15.5. The Directors may entrust to and confer upon any Director appointed to any such office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they decide,

and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Designation as "director"

- 15.6. Subject to the Statutes, the Directors may from time to time, and at any time, pursuant to this Article appoint any other persons to any post with such descriptive title including that of director (whether as executive, group, divisional, departmental, deputy, assistant, local, advisory director or otherwise) as the Directors may decide and may define, limit, vary and restrict the powers, authorities and discretions of persons so appointed and may decide their remuneration and duties, and subject to any liaison under any contract between them and the Company may remove from such post any person so appointed. A person so appointed will not be a Director of the Company for any of the purposes of these Articles or of the Statutes, and accordingly will not be a member of the Board of Directors, nor will they be entitled to be present at any meeting of the Board except at the request of the Board and if present at such request they are not entitled to vote at it.

16. Directors: Proceedings

Board meetings

- 16.1. Subject to these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they decide. A Director may, and the Secretary on the requisition of a Director must, at any time summon a Board meeting. A Board meeting may consist of a conference call between Directors some or all of whom are in different places if each Director can participate in the business of the meeting whether directly, by telephone or by any other means (whether electronically or otherwise) which enables them:
- (a) to hear (or otherwise receive real time communications made by) each of the other participating Directors addressing the meeting; and
 - (b) if they so wish, to address all of the other participating Directors simultaneously (or otherwise communicate in real time with them).
- 16.2. A Director who is unable to attend any Board meeting and has not appointed an alternate Director may authorise any other Director to vote for them at the meeting, and in that event the Director so authorised has a vote for each Director by whom they are so authorised in addition to their own vote. Any such authority must be in hard copy form or electronic form in such manner as the other Directors may accept.

Quorum for Board meetings

- 16.3. The quorum necessary for the transaction of the business of the Directors may be decided from time to time by the Directors, and unless so decided at any other number will be two. For the purposes of this Article, a person who holds office only as an alternate Director will, if their appointor is not present, be counted in a quorum, but so that not less than two individuals constitute the quorum. Any Director who attends a meeting of Directors by telephone or by any other means (whether electronic or otherwise) will be deemed to be personally present at such meeting for all the purposes of these Articles and will be counted in the quorum accordingly. A Board meeting held in this way is deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the chair of the meeting participates. A meeting of the Directors for the time being at which a quorum is present can exercise all powers and discretions for the time being exercisable by the Directors.

Power to act notwithstanding a vacancy

- 16.4. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the board, but if and so long as the number of Directors is reduced below the minimum number set by or in accordance with these Articles, or below the number set by or pursuant to these Articles as the quorum of

Directors, the continuing Directors or Director may act for the purpose of filling such vacancies on the Board or of summoning general meetings of the Company, but not for any 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.

Chair, Deputy Chair and Vice-Chair

- 16.5. The Directors may, from their number, from time to time elect and remove a Chair and, if decided, one or more Deputy Chairs or Vice-Chairs and decide the period for which they are to hold office. The Chair, or in their absence the Deputy Chair (to be chosen, if there be more than one, by agreement among themselves or, failing agreement, by lot), or in the absence of any Deputy Chair the Vice-Chair (to be chosen, if there be more than one, as mentioned above), must preside at all meetings of the Directors. But, if no such Chair, Deputy Chair or Vice-Chair is elected, or if at any meeting neither the Chair nor any Deputy Chair or Vice-Chair is willing to preside or none of them is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chair of the meeting.

Voting

- 16.6. Questions arising at any Board meeting will be decided by a majority of votes. In case of an equality of votes the chair of the meeting will (whether or not - and, if so, regardless of how - they have already voted) be entitled to a casting vote.

Resolutions without meetings

- 16.7. A resolution in writing, signed or approved by all the Directors for the time being entitled to receive notice of a meeting of Directors or of a committee of Directors, is as effective as a resolution passed at a Board meeting or (as the case may be) a committee of Directors duly convened and held, and may consist of one or several documents in hard copy form or one or several communications in electronic form (in each case in the like form) each signed by one or more of the Directors.

For the purpose of this Article:

- (a) the signature or approval of an alternate Director (if any) suffices in place of the signature of the Director appointing them; and
- (b) the approval of a Director or alternate Director must be given in hard copy form or in electronic form.

Committees of Directors

- 16.8. The Directors may delegate any of their powers or discretions to one or more committees, but more than one half of the members of each such committee must consist of Directors. Any committee so formed must when exercising the powers so delegated conform with any regulations which may from time to time be imposed by the Directors. The meetings and proceedings of any such committee are 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 imposed by the Directors under this Article, but no resolution of any such committee is effective unless a majority of the members of the committee present are Directors.

Validity of acts of Directors in spite of formal defect

- 16.9. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director or as a member of any such committee, will, even if it is subsequently discovered that there was some defect in the appointment of any such Director or person acting in such capacity, or that they or any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

17. Directors: Interests

Directors' interests other than in relation to transactions or arrangements with the Company

17.1. 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), these provisions apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company if the relevant situation arises:

- (a) from the appointment or proposed appointment of a person as a Director, the Directors (other than the relevant Director and any other Director with a similar interest, who together will not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the appointment of that person as a Director and the relevant situation on such terms as they may decide;
- (b) in circumstances other than in Article 17.1(a), the Directors (other than the Director so interested and any other Director with a similar interest, who together will 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 relevant Director of their duties on such terms as they may decide.

Any reference in this Article 17.1 to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

17.2. Any terms decided by the Directors under Article 17.1(a) or 17.1(b) may be imposed at the time of the authorisation or may be imposed or varied subsequently and may include (without limitation):

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

An interested Director must act in accordance with any terms determined by the Directors under Article 17.1(a) or 17.1(b).

17.3. Except as specified in Article 17.1(a) and 17.1(b), any proposal made to the Directors and any authorisation by the Directors in relation to a relevant situation must be dealt with in the same way as any other matter which may be proposed to, and resolved upon by, the Directors in accordance with these Articles.

17.4. Any authorisation of a relevant situation given by the Directors under Article 17.1(a) or 17.1(b) may provide that, where the interested Director obtains (other than through their position as a Director) information that is confidential to a third party, they 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.

Declaration of interests to be made by an interested Director to the other Directors

17.5. A Director must declare the nature and extent of their interest in a relevant situation within Article 17.1(a) or 17.1(b) to the other Directors.

17.6. If a Director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, they must declare the nature and extent of that interest to the other Directors.

- 17.7. Where a Director is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, they must declare the nature and extent of their interest to the other Directors, unless the interest has already been declared under Article 17.6 above.

Provisions applicable to declarations of interest

- 17.8. The declaration of interest must (in the case of Article 17.7) and may, but need not (in the case of Article 17.5 or 17.6) be made:
- (a) at a Board meeting; or
 - (b) by notice to the Directors in accordance with section 184 of the 2006 Act (*notice in writing*) or section 185 of the 2006 Act (*general notice*).
- 17.9. If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.
- 17.10. Any declaration of interest required by Article 17.5 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.
- 17.11. Any declaration of interest required by Article 17.6 above must be made before the Company enters into the transaction or arrangement.
- 17.12. Any declaration of interest required by Article 17.7 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.
- 17.13. 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 they ought reasonably to be aware.
- 17.14. A Director need not declare an interest:
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (b) if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
 - (c) if, or to the extent that, it concerns terms of their service contract that have been or are to be considered by a Board meeting or by a committee of the Directors appointed for the purpose under these Articles.

Directors' interests and voting

- 17.15. Subject to the Statutes and to declaring their interest in accordance with Article 17.5, 17.6 or 17.7 above, a Director may:
- (a) enter into or be interested in any transaction or arrangement with the Company, relating to their tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise;
 - (b) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with their 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;

- (c) act by themselves or their firm in a professional capacity for the Company (except as Auditor) and be entitled to remuneration for professional services as if they were not a Director;
 - (d) 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 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 decides (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
 - (e) 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 their appointment as a director of that other company.
- 17.16. A Director shall not, by reason of their 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:
- (a) any relevant situation authorised under Article 17.1(a) or 17.1(b); or
 - (b) any interest permitted under Article 17.15 above,
- and no contract will be liable to be avoided on the grounds of any Director having any type of interest authorised under Article 17.1(a) or 17.1(b) or permitted under Article 17.15.
- 17.17. A Director cannot vote (or be counted in the quorum at a meeting) on any resolution concerning their own appointment (including fixing or varying its terms), or the termination of their 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 for each Director and, in that case, each of the Directors concerned (if not otherwise debarred from voting under this Article) may vote (and be counted in the quorum) for each resolution unless it concerns their own appointment or the termination of their own appointment.
- 17.18. A Director cannot also not vote (nor can they be counted in the quorum at a meeting) on any resolution relating to any transaction or arrangement with the Company in which they have an interest which may reasonably be regarded as likely to give rise to a conflict of interest and, if they purport to do so, their vote will not be counted, but this prohibition does not apply and a Director may vote (and be counted in the quorum) on any resolution concerning any one or more of these matters:
- (a) any transaction or arrangement in which they are interested by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
 - (b) the giving of any guarantee, security or indemnity for:
 - (i) money lent or obligations incurred by them or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings; or
 - (ii) a debt or obligation of the Company or any of its subsidiary undertakings for which they themselves have assumed responsibility in whole or in part (either alone or jointly with others) under a guarantee or indemnity or by the giving of security;
 - (c) indemnification (including loans made in connection with it) by the Company for the performance of their duties on behalf of the Company or of any of its subsidiary undertakings;

- (d) any issue or offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings in respect of which they are or may be entitled to participate in their capacity as a holder of any such securities or as an underwriter or sub-underwriter;
 - (e) any transaction or arrangement concerning any other company in which they do not hold, directly or indirectly as shareholder, or through their direct or indirect holdings of financial instruments (within the meaning of Chapter 5 of the Disclosure and Transparency Rules) voting rights representing one per cent. or more of any class of shares in the capital of that company;
 - (f) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which does not accord to them any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and
 - (g) the purchase or maintenance of insurance for the benefit of Directors or for the benefit of persons including Directors.
- 17.19. In the case of an alternate Director, an interest of their appointor will be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.
- 17.20. If any question arises at any meeting as to whether an interest of a Director (other than the chair of the meeting) may reasonably be regarded as likely to give rise to a conflict of interest or about the entitlement of any Director (other than the chair of the meeting) to vote in relation to a transaction or arrangement with the Company and the question is not resolved by their voluntarily agreeing to abstain from voting, the question must be referred to the chair of the meeting and their ruling in relation to the Director concerned is final and conclusive except in a case where the nature or extent of the interest of the Director concerned, so far as known to them, has not been fairly disclosed. If any question arises about the chair of the meeting and is not resolved by their voluntarily agreeing to abstain from voting, the question must be decided by a resolution of the Board (for which purpose the chair will be counted in the quorum but must not vote on the matter) and the resolution is final and conclusive except in a case where the nature or extent of the interest of the chair of the meeting, so far as known to them, has not been fairly disclosed.
- 17.21. Subject to the Statutes, the Company may by ordinary resolution suspend or relax the provisions of Articles 17.1 to 17.20 (or any of them) to any extent or ratify any transaction or arrangement not duly authorised by reason of a contravention of those Articles.

18. Directors: General Powers

Powers of the Board

- 18.1. Subject to these Articles, the Statutes, and any directions given by the Company by special resolution (so long as these are consistent with the Articles and Statutes), the business and affairs of the Company will be managed by the Directors, who may exercise all such powers of the Company which are not required to be exercised by the Company in general meeting by the Statutes or by these Articles.
- 18.2. No special resolution invalidates any prior act of the Directors which would have been valid if such resolution had not been passed. The general powers given to the Directors by this Article are not limited or restricted by any special authority or power given to the Directors by any other Article.
- 18.3. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may decide their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies, and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may decide. The Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation will be affected thereby.

- 18.4. The Directors may from time to time, and at any time, by power of attorney under the Seal or otherwise, appoint any corporation, firm 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, with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles or the Statutes), for such period and subject to such conditions as they may decide. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may decide, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in them.
- 18.5. To the extent permitted by the Statutes, the Company may cause to be kept in any territory a branch register of members resident in that territory, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they think fit about the keeping of any such register.
- 18.6. 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 be, in such manner as the Directors must from time to time by resolution determine.

Directors' gratuities and pensions

- 18.7. The Directors may establish, maintain, participate in or contribute to, or procure the establishment and maintenance of, participation in or contribution to, any pension, annuity, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to:
- (a) any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a subsidiary undertaking of the Company or is allied to or associated with the Company, or with any such subsidiary undertaking ("Relevant Employees"), but this definition does not include persons who are or may be or have been Directors of the Company, or of any such other company described in this paragraph ("Relevant Directors"); and
 - (b) the wives, husbands, spouse, civil partners, widows, widowers, families and dependants of any such Relevant Employees, but not including persons who are or may be or have been wives, widows, families and dependents of any Relevant Directors.
- 18.8. The Directors may also establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts 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 as described above, or of any such persons as described above, and make payments for or towards the insurance of any such persons, and (subject to the Statutes) establish and contribute to any scheme for the acquisition of shares in the Company or its holding company (whether or not an employees' share scheme).
- 18.9. Subject to the above, the Directors may lend money to the Company's employees to enable them to acquire such shares, and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of these matters either alone or in conjunction with others. Subject always, if the Statutes so require, to details about the proposed payment being disclosed to the members of the Company and to the proposal being approved by ordinary resolution, any Director may participate in and retain for their own benefit any such donation, gratuity, pension, allowance, benefit or emolument.

19. Directors: Borrowing Powers

Subject to the Statutes, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, assets and uncalled capital, and to issue debentures and

other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

20. Administrative Provisions

Minutes

20.1. The Directors must cause minutes to be made of:

- (a) all appointments of officers made by the Directors;
- (b) the names of the Directors present at each meeting of Directors and of any committee of Directors; and
- (c) all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of Directors.

All such minutes, if purporting to be signed by the chair of the meeting at which the proceedings took place, or by the chair of the next following meeting, are evidence of the proceedings.

Registers, minute books, etc.

20.2. Subject as required by the Statutes, any register, index, minute book or accounting records required by these Articles or by law to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors must take adequate precautions for guarding against, and for facilitating the discovery of, falsification.

Secretary

20.3. Subject to the Statutes, the Secretary of the Company must be appointed by the Directors on such terms and for such period as they may decide. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between them and the Company.

20.4. Anything by the Statutes required or authorised to be done by or to the Secretary of the Company may, if the office is vacant or such Secretary is absent or there is for any other reason no such Secretary capable of acting, be done by or to any officer of the Company authorised generally or specially in that behalf by the Directors: but any provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary will not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

Seal and Securities Seal

20.5. The Directors must provide for the safe custody of the Seal and the Securities Seal and neither should be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised in that behalf by the Directors. The Directors may (subject to the provisions of these Articles about share and debenture certificates) decide the persons and the number of such persons who shall sign every instrument to which the Seal or the Securities Seal is affixed. Unless otherwise decided and subject to the above, every such instrument must be signed by one Director and must be countersigned by the Secretary or by a second Director.

20.6. The Company may have an official seal for use abroad under the provisions of the Statutes where and as the Directors decide, and the Company may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal, and may impose such restrictions on its use as shall be decided. Wherever these Articles refer to the Seal, this will, so far as may be applicable, be deemed to include any such official seal.

- 20.7. The Securities Seal must be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal do not need to be signed.

Power to authenticate documents

- 20.8. Any Director or the Secretary or any person appointed by the Directors for the purpose has power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts from them as true copies or extracts. Where any books, records, documents or accounts are not at the Office, the local manager or other officer of the Company having the custody over these will be deemed to be a person appointed by the Directors as described above. A document purporting to be a copy of a resolution, or a copy of or an extract from the minutes of a meeting of the Company or of the Directors or any committee of the Directors, which is certified as described above is conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that such copy or extract is a true and accurate record of proceedings at a duly constituted meeting.

21. Reserves, Dividends and Capitalisation

Reserves

- 21.1. The Directors may from time to time before recommending any dividend, whether preferential or otherwise, set aside out of the profits of the Company (including any premiums received upon the issue of debentures or other securities or rights of the Company), and carry to reserve, such sums as they decide as a reserve or reserves. Such sums will, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may properly be applied and, pending such application, may at the like discretion either be used in the business of the Company or be invested in such investments (including, but subject to the Statutes, the shares of the Company or its holding company, if any) as the Directors may from time to time decide. The Directors may divide the reserve into such special funds as they decide and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they decide it is prudent not to divide.

Declaration of dividends by the Company

- 21.2. The profits of the Company available for dividend and resolved to be distributed must 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 can exceed the amount recommended by the Directors. No dividends will be payable otherwise than in accordance with the Statutes and out of the profits of the Company available for that purpose.

Calculation of dividends

- 21.3. Subject to the rights of holders, if any, of shares with special rights as to dividends, all dividends must be declared and paid pro rata to the nominal amounts of the shares on which the dividend is paid, except that, if any share is issued on terms providing that it carries any particular rights as to dividend, such share will rank for dividend accordingly. Any amount paid up in advance of a call or calls on any share does not entitle the holder of that share to participate for that amount in any dividend.

Fixed and interim dividends

- 21.4. The Directors may if they decide from time to time resolve to pay to the members such fixed or variable interim dividends as appear to the Directors to be justified by the profits of the Company and are permitted by the Statutes. If at any time the share capital of the Company is divided into different classes, the Directors may (subject to the Statutes) resolve to pay such interim dividends on those shares which confer on their holders deferred or non-preferred rights as well as on those shares which confer on their holders

preferential rights with regard to dividend. But, no interim dividend can be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. If the Directors act in good faith, they will not incur any responsibility to the holders of shares conferring a preference for any damage that such holders may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.

Uncashed dividends

- 21.5. The Company can stop sending any cheque or warrant through the post for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if for at least two consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed (or if, following one such failure of encashment, reasonable enquiries have failed to establish any new address of the holder of the related shares or, in the case of joint holders, of any of them). Subject to these Articles, the Company must restart sending cheques or warrants for dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.
- 21.6. The Directors may retain the dividends payable upon shares in respect of which any person is, under these Articles about the transmission of shares, entitled to become a member, or which any person is under these Articles entitled to transfer, until such person becomes a member in respect of such shares or transfers the same.

Unclaimed dividends

- 21.7. The Directors can invest or otherwise make use of all unclaimed dividends for the benefit of the Company until claimed and the payment of any such dividend into a separate account or the investment of such dividend does not constitute the Company a trustee in respect of them. No dividend or other moneys payable in respect of a share will bear interest as against the Company, unless otherwise set by the rights attached to the share. If a dividend has remained unclaimed for a period of 12 years from its due date of payment it will at the expiration of that period be forfeited and cease to remain owing by the Company and will then belong to the Company absolutely.

Method of payment

- 21.8. Any dividend or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at their registered address or, in the case of joint holders, addressed to the holder whose name stands first on the register for the shares, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant will, unless the holder(s) otherwise direct, be made payable to the registered holder or, in the case of joint holders, to the holder whose name stands first on the register for such shares, and will be sent at their risk. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means and to or through such person as the holder or joint holders (as the case may be) may in writing direct, and the Company has no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions. Any one of two or more joint holders may give valid receipts for any dividends or other moneys payable on the shares held by such joint holders.
- 21.9. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share due to the death or bankruptcy of the holder, any one of them may give valid receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

Dividend in specie

- 21.10. A general meeting declaring a dividend on shares of any class may, on 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, debentures or other securities or rights of any other company, and the

Directors must give effect to such resolution. Where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may:

- (a) issue fractional certificates;
- (b) decide the value for distribution of such specific assets or any part of it;
- (c) resolve that cash payments will be made to any members on the basis of the value so decided in order to adjust the rights of members;
- (d) vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors; and
- (e) generally make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates or any part of them and otherwise as they decide.

Further provisions about dividends

- 21.11. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) will be effective only if such document is signed by the shareholder (or the person entitled to the share due to the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
- 21.12. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same is payable to the persons registered as the holders of such shares as at the close of business on a particular date, notwithstanding that it may be a date before that on which the resolution is passed. Thereupon, the dividend will be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights as between transferors and transferees of any such shares to such dividend.
- 21.13. Subject to the Statutes or as otherwise required by law, where any asset, business or property is bought by the Company as from a past date, whether such date be before or after the incorporation of the Company, their profits and losses as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject to the above, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue; and it will not be obligatory to capitalise the same or any part of them.

Capitalisation

- 21.14. The Directors may, with the sanction of any ordinary resolution, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of profit and loss account.
- 21.15. The Directors will use the sum being capitalised by appropriating such sums to the holders of ordinary shares on the register of members at the close of business on the date of the resolution (or another date stated in the resolution or fixed as stated in the resolution) in proportion to their then holdings of ordinary shares and applying such sum on their behalf in paying up in full unissued ordinary shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid to and among them as bonus shares in the relevant proportion.
- 21.16. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they decide for any fractional entitlements which would arise on such basis (including provisions whereby fractional entitlements are disregarded or rounded up or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into

an agreement with the Company providing for any such capitalisation and any incidental matters. Such an agreement will be effective and binding on all concerned.

22. Information

- 22.1. No member (as such) has any right to inspect any account or book or document of the Company except as conferred by law or ordered by a court of competent jurisdiction or authorised by the Directors or by the Company in general meeting.
- 22.2. A copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by law to be comprised in it or attached or annexed to it) must not less than 21 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the Statutes or these Articles. But, this Article does not require a copy of these documents to be sent to any member to whom a summary financial statement is sent in accordance with the Statutes nor to more than one of joint holders nor to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent is entitled to receive a copy free of charge on application at the Office.
- 22.3. Subject to the Statutes, all acts done by any person acting as an Auditor will, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in its appointment or that it was at the time of its appointment not qualified for appointment or subsequently became disqualified.
- 22.4. An Auditor may attend any general meeting and receive all notices of and other communications relating to any general meeting which any member is entitled to receive and be heard at any general meeting on any part of the business of the meeting which concerns it as Auditor.

23. Communications

Communications to the Company

- 23.1. 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) must be in hard copy form or, subject to Article 23.2 below, be sent or supplied in electronic form or by means of a website.
- 23.2. 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 decides for verifying the authenticity or integrity of any such document or information given to it in electronic form.
- 23.3. A document or information may be sent or supplied in hard copy form by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at their address as appearing in the register of members or by leaving it at that address.

Communications by the Company

- 23.4. 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 is 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.
- 23.5. A member whose registered postal address is not within the UK or the European Union is not entitled to receive any documents and information from the Company unless:

- (a) the Company is able, in accordance with the Statutes, to send documents and information to them by electronic means; or
- (b) they give to the Company a postal address within the UK or the European Union at which documents and information may be sent to them.

23.6. In the case of joint holders of a share, all documents and information sent or supplied by the Company in any manner permitted by these Articles to that one of the joint holders whose name stands first in the register of members in respect of the joint holding will be deemed to be given to all other holders of the share. Where such first-named joint holder has no registered postal address within the UK or the European Union and has not supplied an address for service within the UK or the European Union for the service of documents and information, all documents and information sent or supplied by the Company in any manner permitted by these Articles to another joint holder who has, or has supplied such an address will be deemed to be given to all other holders of the share.

23.7. If on two consecutive occasions documents and/or information have been sent or supplied by the Company in any manner permitted by these Articles to any member at the address supplied to the Company by them but have been returned undelivered, such member will not then be entitled to receive documents and information from the Company until they have communicated with the Company and supplied in writing to the Company a new registered address or address within the UK or the European Union for the service of documents and information.

Communication by advertisement

23.8. Subject to the Statutes, if at any time by reason of the suspension or any curtailment of postal services in the United Kingdom, the Company is unable in the opinion of the Directors effectively to convene a general meeting, the Company may convene a general meeting by:

- (a) a notice advertised on its website and in at least one national newspaper; and
- (b) giving notice by electronic means to those members to whom, in accordance with the Statutes, the Company is able to give notice by electronic means,

and such notice will be deemed to have been duly served on all members entitled to it at noon on the day when the advertisement appears in the national newspaper. In any such case the Company must send confirmatory copies of the notice (or, as the case may be, the notification of the website notice) by post to those members to whom notice (or notification) cannot be given by electronic means if at least seven days before the meeting the posting of notices (and notifications) to addresses throughout the United Kingdom again becomes, in the opinion of the Directors, practicable. The Directors may also in like manner, where they consider that exceptional circumstances so warrant, give any general notice to shareholders (or any class of them) or debenture holders by advertisement rather than by post.

When communication is deemed received

23.9. Save as otherwise provided by the Statutes or by these Articles, any period stipulated as being the period in which documents or information may be supplied or sent is exclusive of the day on which it is received, or deemed to be received, and of the day for which it is supplied or sent.

23.10. Any document or information, if sent by first class post, will be deemed to have been received 24 hours after the time on which the letter, envelope, card or cover containing the same is put into the post. In proving such receipt it is sufficient to prove that the letter, envelope, card or cover containing the document or information was properly addressed, postage prepaid, and put into the post.

23.11. Any document or information, if sent or supplied by electronic means, will be deemed to have been received on the day on which the document or information was sent or supplied. If the Company receives a delivery failure notification following a communication by electronic means in accordance with this Article, the Company will 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 their registered address or by leaving it at that address. This will not affect when the document or information was deemed to be received in accordance with this Article 23.11.

23.12. Where a document or information is sent or supplied by means of a website, it will be deemed to have been received:

- (a) when the material was first made available on the website; or
- (b) if later, when the recipient was deemed to have received notice of the fact that the material was available on the website.

23.13. Where, in accordance with Article 23.8, notice is given by way of website notice and newspaper advertisement, such notice is deemed to have been given to each member or person entitled to so receive it at the later of:

- (a) the time the notice is available on the website; and
- (b) 12.00 p.m. on the day when the advertisement appears,

or, if it appears on different days, at 12.00 p.m. on the first of the days when it appears.

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

23.15. Every person who becomes entitled to a share is bound by every notice (other than a notice in accordance with section 793 of the 2006 Act) in respect of that share which before their name is entered in the register was given to the person from whom they derive their title to the share.

Record date for communications

23.16. The Company must give notices of meetings, or send or supply documents or other information, whether under section 310(1) of the 2006 Act, any other Statute, a provision in these Articles or any other instrument, to those members whose names appear on the register of members at the close of business on a day selected by the Directors not being earlier than the day 14 days before the date of the notice or the date the relevant document or other information is sent or supplied (for the purposes of this Article "the relevant date"). If shares are issued or transfers are registered after the relevant date to persons not on the register of members at the close of business on the relevant date, those persons will nevertheless be entitled, if they are members at the date of the meeting, to attend and vote at the meeting to which the notice relates. The issue or transfer of, or the registration of any transfer of, shares after the relevant date does not affect the validity of the notice of meeting.

Communication to person entitled by transmission

23.17. Where a person is entitled by transmission to a share, any notice or other communication must be given to them, as if they were the holder of that share and their address noted in the register were their registered address. In any other case, any notice or other communication given to any member pursuant to these Articles will, 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.

24. Winding Up

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

25. Indemnity

Except to the extent prohibited or restricted by the Statutes, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, the Company may indemnify out of the assets of the Company every person who is or was at any time a Director or other officer (excluding an Auditor) of the Company and their respective executors and administrators against all costs, charges, expenses, losses and/or liabilities (collectively "Liabilities") sustained or incurred by them:

- (a) in or about the actual or purported execution of their office and/or the actual or purported discharge of their duties and/or the actual or purported exercise of their powers in relation to the Company or any associated company; and
- (b) in or about the actual or purported execution of their office and/or the actual or purported discharge of their duties and/or the actual or purported exercise of their powers and discretions in relation to any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) for employees of the Company or of an associated company (an "OPA Trustee"),

and/or otherwise in relation thereto or in connection therewith, and in particular (but without prejudice to the generality of the foregoing sub-paragraphs) against any Liability sustained or incurred by them in disputing, defending, investigating or providing evidence in connection with any actual or threatened or alleged proceedings, whether civil, criminal or regulatory or in connection with any application under section 661(3) or (4) or section 1157 of the 2006 Act, in relation to anything done or omitted or alleged to have been done or omitted by them as a Director, officer or employee of the Company or an OPA Trustee (as the case may be) and in which judgment is given in their favour or in which they are acquitted or in connection with any application under the Statutes in which relief is granted to them by the Court from liability in relation to the affairs of the Company or the OPA Trustee (as the case may be).

26. Insurance

Except to the extent prohibited or restricted by the Statutes, the Board may exercise all the powers of the Company to purchase and maintain for or for the benefit of any person who holds or at any time has held a relevant office, insurance against any Liability sustained or incurred by them in respect of any act or omission in the actual or purported discharge of their duties and/or the actual or purported exercise of their powers or otherwise in relation to their holding of a relevant office. For these purposes "relevant office" means that of director, officer (excluding an Auditor) or employee in relation to the Company or any company which is or was a subsidiary undertaking of or associated with the Company or any predecessor in business of the Company or any such subsidiary undertaking or associated company, or that of trustee (or director of a trustee) of any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement for the benefit of any employee of the Company or any such subsidiary undertaking or associated company.

27. Power to change the name of the Company

The Board may change the name of the Company.