Bodycote

Company No. 519057

The Companies Acts 1948 to 1980

- and -

The Companies Act 1985 and the Companies Act 2006

A PUBLIC COMPANY LIMITED BY SHARES

Articles of Association of Bodycote Plc

Adopted by special resolution passed on 21 October 2026

Incorporated 27 April 1953

SIGNED BY [redacted] **.Chair**

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PRELIMINARY

1. **Regulations and articles not to apply**

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as regulations or articles of the Company.

2. **Interpretation**

2.1 In these Articles, the following words have the following meanings unless inconsistent with the context:

"these Articles"	these Articles of Association, whether as originally adopted or as from time to time altered by special resolution
"associated company"	has the meaning given to it in section 256 of the Companies Act 2006
"Auditors"	the auditors for the time being of the Company
"authenticated"	has the meaning given in section 1146 of the Companies Act 2006
"Companies Act 2006"	the Companies Act 2006
"connected"	in relation to a director of the Company, has the meaning given in section 252 of the Companies Act 2006
"Directors"	the directors for the time being of the Company or any of them duly acting as the board of directors of the Company
"electronic address"	any address or number used for the purposes of sending or receiving documents or information by electronic means
"electronic copy", "electronic form" and "electronic means"	has the meaning given in section 1168 of the Companies Act 2006
"FSMA"	the Financial Services and Markets Act 2000
"hard copy" and "hard copy form"	have the meaning given in section 1168 of the Companies Act 2006
"listed"	admitted to the Official List by the UK Listing Authority and admitted to trading by the London Stock Exchange
"London Stock Exchange"	London Stock Exchange plc

"member"	a member of the Company and has the meaning given in section 112 of the Companies Act 2006
"month"	calendar month
"ordinary resolution"	has the meaning given in section 282 of the Companies Act 2006
"Office"	the registered office of the Company
"participating security"	a share, class of share, right of allotment of a share or other security, title to units of which is permitted to be transferred by means of a relevant system in accordance with the Regulations
"Register"	the register of members of the Company
"Regulations"	the Uncertificated Securities Regulations 2001
"Relevant Company"	(a) the Company, or any body corporate which is or was at any time a holding company of the Company; (b) any body corporate in which the Company, or any body corporate which is or was at any time a holding company of the Company, has any kind of direct or indirect interest; (c) any body corporate in which any of the predecessors of the Company, or of any body corporate which is or was at any time a holding company of the Company, had any kind of direct or indirect interest; (d) any body corporate with which the Company is or was at any time allied, or associated; or (e) any body corporate which is or was at any time a subsidiary undertaking of any body corporate referred to in paragraphs (a) to (d) above

"Relevant Liability"	any cost, charge, loss, damage, expense or liability which any person may suffer or incur: (a) as a result of anything he does, or does not do, in carrying out or trying to carry out his duties, or using or trying to use his powers in relation to the Company or any other Relevant Company or, in the case of any current or past trustee of any pension fund, in relation to that pension fund; or (b) in any other way in connection with his duties, powers or posts in relation to the Company or in relation to any other Relevant Company
"Relevant Person"	any person who is or was at any time a director, officer or employee of a Relevant Company
"relevant system"	as defined in the Regulations, being a computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument
"Seal"	the common seal (if any) of the Company
"special resolution"	has the meaning given in section 283 of Companies Act 2006
"Statutes"	the Companies Acts as defined in section 2 of the Companies Act 2006 and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company
"takeover offer"	an offer to all of the holders, or to all the holders other than the offeror and his nominee of shares in the Company, to acquire such shares or a specified proportion or number of shares, or to all of the holders, or to all of the holders other than the offeror and his nominee of a particular class of those shares, to acquire the shares of that class or a specified proportion or number of that class
"Transfer Office"	the place where the Register is situated
"United Kingdom"	Great Britain and Northern Ireland
"UK Listing Authority"	the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of FSMA

"in writing"	hard copy form or to the extent agreed (or deemed to be agreed by a provision of the Statutes) (and as permitted by any applicable rules or regulations) electronic form or website communication
"year"	calendar year.

2.2 the expression "clear days" in relation to the period of a notice means the number of days referred to excluding:

2.2.1 the day when a notice is given;

2.2.2 the day of the meeting;

For the purposes of this Article 2.2, "given" means served or delivered in accordance with Article 171;

2.3 the expression "working day" in relation to a period of a notice means any day other than Saturday, Sunday and Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealing Act 1971 in the part of the UK where the Company is registered;

2.4 the expressions "debenture" and "debenture-holder" respectively include "debenture stock" and "debenture stockholder";

2.5 the expression "duly certified copy" when used in relation to a power of attorney means a copy of the power which complies with the provisions of section 3 of the Powers of Attorney Act 1971 or any other certification method or procedure the Directors accept;

2.6 the expression "dividend" includes bonus;

2.7 the expression "executed" includes any mode of execution recognised by law in respect of the document in question;

2.8 the expression "paid up" includes credited as paid up;

2.9 the expressions "recognised clearing house" and "recognised investment exchange" have the meanings given to them by section 285 of FSMA;

2.10 the expression "secretary" includes (subject to the Statutes) any assistant or deputy secretary of the Company appointed pursuant to Article 136 and any person duly appointed by the Directors to perform any of the duties of the secretary of the Company and, where two or more persons are duly appointed to act as joint secretaries, or as joint assistant or deputy secretaries, of the Company, includes any one of those persons;

2.11 the expression "transfer" includes any procedure authorised by the Statutes or the Regulations and approved or adopted by the Directors for transferring title to securities without a written instrument;

2.12 all of the provisions of these Articles which apply to paid up shares shall apply to stock and to securities as defined by the Regulations and the words "share" and "shareholder" shall be construed accordingly;

2.13 words signifying the singular number only shall include the plural number, and vice versa;

2.14 words signifying the masculine gender only shall include the feminine gender;

2.15 words signifying persons shall include corporations;

2.16 references to any statue or statutory provision shall, unless the context otherwise requires, include a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision;

2.17 references to a share being in uncertificated form are references to that share being an uncertificated unit of a security;

2.18 any reference to an "electronic communication" means, unless the contrary is stated, a communication in electronic copy or electronic form or by electronic means (as the case may be);

2.19 subject to the above, any words or expressions defined in the Companies Act 2006 or the Regulations shall provided they are consistent with the subject or context, have the same meaning in these Articles;

2.20 the provisions of the Companies Act 2006 relating to sending documents apply where any provision in these Articles uses the words "sent", "supplied", "delivered", "provided", "given", "produced", "circulated" or any derivation of these words;

2.21 the marginal notes (if any) and headings are inserted for convenience only and shall not form part of, or affect the construction of, these Articles;

2.22 the word "address" where it appears in these Articles includes postal address and electronic address and "registered address" and "address for service" shall be construed accordingly;

2.23 where the word "proxy" appears in these Articles, it is deemed to include any proxy or proxies appointed in accordance with Article 80.

LIABILITY OF MEMBERS

3. The Liability of Members

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

CHANGE OF COMPANY NAME

4. Change of Company Name

The Company may change its name by a resolution of the Directors passed in accordance with these Articles.

REGISTERED OFFICE

5. Location of Registered Office

The Office shall be at such place in England or Wales as the Directors shall from time to time decide.

SHARE CAPITAL

6. Status of new shares

Any capital raised by the creation of new shares will be treated as part of the original capital and will be subject to the same provisions of these Articles with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

7. Consolidation and sub division of capital

7.1 Subject to the provisions of Article 10 and the Companies Act 2006, the Company may by ordinary resolution:

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

7.1.2 subdivide its existing shares, or any of them, into shares of a smaller nominal value than is fixed by its constitution or was fixed by the resolution creating the shares. In any sub division the proportion between the amount paid and the amount, if any, unpaid on each share of a smaller amount shall be the same as it was in the case of the share from which the share of a smaller amount was derived. The resolution to effect any sub division may determine that as between the holders of the resulting shares (but subject and without prejudice to any rights for the time being attached to the shares of any special class) one or more of such shares may be given a preference, advantage, restriction or disadvantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

8. Fractions of shares

If as a result of any consolidation and division or sub-division of shares, members of the Company are entitled to any issued shares of the Company in fractions, the Directors may decide how to deal with such fractions. In particular the Directors may sell the shares to which members have fractional entitlements for the best price reasonably obtainable and pay and distribute to and amongst the members having such entitlement in due proportions the net proceeds of sale (save that any amount due to a member being less than £2.50 or such other sum as the Directors may from time to time determine, may be retained for the benefit of the Company). For the purpose of giving effect to any such sale the Directors may appoint some person to execute or otherwise effect a transfer of the shares to the purchaser and may enter the purchaser's name in the Register as the holder. The purchaser will not be obliged to see how the purchase money is applied and his title to the shares will not be affected if the sale was irregular or invalid in any way.

9. **Reduction of capital and purchase of own shares**

9.1 Subject to the provisions of Article 10 and the Companies Act 2006, the Company may from time to time:

9.1.1 by special resolution reduce its share capital, any capital redemption reserve or any share premium account in any manner authorised, and subject to any restrictions in the Companies Act 2006; and

9.1.2 purchase its own shares (including any redeemable shares) and may hold such shares as treasury shares or cancel them.

10. **Conditions concerning reduction of capital and purchase of own shares**

10.1 Anything done in accordance with Article 7, 8 or 9 shall be done in accordance with the Companies Act 2006 and this Article 10 insofar as they apply, in accordance with the terms of the resolution which authorises the alteration of capital. If the terms of the resolution do not specify how a thing is to be done, it shall be done in the manner the Directors deem most expedient.

10.2 The Company shall not enter into any contract for the purchase of shares in its own equity share capital unless the purchase has previously been sanctioned by a special resolution passed at a separate meeting of the holders of any class of securities issued by the Company which are listed and convertible into, exchangeable for or carrying a right to subscribe for, equity shares in the capital of the Company which are of the same class as those proposed to be purchased. The provisions of Article 11 shall apply for the purpose of any separate class meeting.

10.3 The Company can select which shares it will purchase in its own equity capital and purchase them by whatever method it sees fit.

CLASS RIGHTS AND MEETINGS

11. **Consent requirements and class meetings generally**

11.1 Subject to the provisions of the Companies Act 2006, whenever the share capital is divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be modified, varied, extended, abrogated or surrendered either in the manner provided by such rights or (in the absence of any such provision) with the written consent of the holders of at least three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of that class. The provisions of these Articles relating to general meetings apply to every separate general meeting of any class of shares, except that:

11.1.1 no member shall be entitled to receive notice of such meeting or to attend it unless he is a holder of shares of the class in question and no vote shall be given except in respect of a share of that class;

11.1.2 the necessary quorum shall be two persons at least present in person and holding or representing by proxy at least one-third in nominal amount of the issued shares of the class in question (excluding any shares of that class held as treasury shares);

11.1.3 if any such meeting is adjourned by reason of there being no quorum present and at the adjourned meeting a quorum as defined in the preceding sub-paragraph is not present within fifteen minutes after the time appointed for the adjourned meeting, one holder of shares (other than treasury shares) of the class in question present in person or by proxy shall be a quorum;

11.1.4 any holder of shares of the class in question who is present in person or by proxy and entitled to vote may demand a poll; and

11.1.5 on a poll every holder of shares of the class in question who is present in person or by proxy shall have one vote for every share of that class that he holds.

12. **Shares with preferential rights**

12.1 The following will not be deemed to be variations of the rights attached to any class of shares unless either the rights attached to the class expressly provide so or it is expressly provided by these Articles:

12.1.1 the creation or allotment of other shares having rights to either dividend or return of capital which rank either pari passu with, or after, a class with any preferential right to dividend or return or capital; or

12.1.2 any lawful purchase by the Company of its own shares of any class.

13. **Further issues of shares**

13.1 Without prejudice to any special rights conferred on shareholders or holders of a class of shares, the Company by ordinary resolution may determine that any shares are allotted with special rights, privileges or restrictions.

13.2 The ordinary resolution referred to in Article 13.1 must be passed before the shares are allotted and the allotment is subject to the provisions of the Companies Act 2006 and these Articles.

13.3 Shares can be allotted:

13.3.1 with a preferential, deferred or qualified right to dividends or to the distribution of assets;

13.3.2 with a special or qualified or without any right of voting or with restrictions on the right to vote; or

13.3.3 subject to the provisions of the Companies Act 2006, on terms that they are redeemable or at the option of the Company or the shareholder are to be liable to be redeemed and the Directors may determine the terms, conditions and manner of redemption of any such shares.

SHARES

14. **Commissions**

Subject to the provisions of the Companies Act 2006, the Company may exercise the power conferred by section 553 of the Companies Act 2006 to pay commissions and brokerage.

15. **Power to allot shares**

15.1 The Company may at any time pass an ordinary resolution which authorises the Directors to allot shares in the Company or grant rights to subscribe for or to convert any security into such shares and, upon the passing of the ordinary resolution, the Directors shall be generally and unconditionally authorised to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into such shares provided that:

15.1.1 the maximum amount of relevant securities that may be allotted under such authority shall be the amount specified in the ordinary resolution; and

15.1.2 any such authority shall, unless it is (prior to its expiry) revoked, varied or renewed, expire either on the date immediately prior to the fifth anniversary of the date on which the ordinary resolution is passed or on such earlier date specified in the ordinary resolution. The Company shall be entitled, before the authority expires, to make an offer or agreement that would or might require relevant securities to be allotted or rights to be granted after such expiry.

16. **Exclusion of pre-emption rights**

16.1 Subject to the provisions of this Article 16 and where the Directors have general authority under Article 15, the Company may pass a special resolution authorising the Directors to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash. Upon the passing of the special resolution the Directors shall be authorised to allot such equity securities for cash as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that the power shall be limited to:

16.1.1 allotments made for the purpose of, or in connection with an offer (by any person) of equity securities to the holders of the issued ordinary shares in the capital of the Company (excluding any shares of that class held as treasury shares), where the securities respectively attributable to the interests of such holders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by such holders. Such allotments may be made subject to such exclusions or other arrangements as the Directors consider appropriate, necessary or expedient to deal with any fractional entitlements or with any legal or practical difficulties arising under the laws of any territory or the requirements of any regulatory body or recognised investment exchange or otherwise; and

16.1.2 the allotment (otherwise than pursuant to Article 16.1.1) of equity securities. The number of equity securities allotted must have an aggregate nominal value not exceeding the sum specified in the special resolution. If no sum is specified, the special resolution shall be ineffective for the purposes of this Article 16.1.2.

16.2 The power to allot equity securities in accordance with this Article 16 shall expire on the date specified in the special resolution save that the Company will be entitled, before the date of expiry, to make an offer or agreement that would or might require equity securities to be allotted after such expiry.

17. **Renunciation of allotments**

Notwithstanding any other provisions of these Articles the Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder, recognise a renunciation of any share by the allottee in favour of some other person. The Directors may allow an allottee to renounce the share upon and subject to such terms and conditions as the Directors may impose and the Directors may refuse to register any renunciation in favour of more than four persons jointly.

18. **Non-recognition of trusts**

Except as required by these Articles or by law or by order of a court of competent jurisdiction and notwithstanding any information received by the Company pursuant to any provision of these Articles or any statutory provision relating to the disclosure of interests in voting shares or otherwise, no person shall be recognised by the Company as holding any share upon any trust. The Company shall not be bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right in respect of any share except a holder's absolute right to the whole of the share.

SHARE CERTIFICATES, UNCERTIFICATED HOLDINGS AND SHARE WARRANTS

19. **Issue and execution of share certificates**

19.1 Subject to these Articles, and unless the terms of allotment of the shares provide otherwise, every person, upon becoming the holder of any shares in certificated form, shall be entitled, without charge, to one certificate for all the shares of any class registered in his name or, in the case of shares in certificated form of more than one class being registered in his name, to a separate certificate for each class of share so registered.

19.2 Every share certificate shall be issued under the Seal or an official seal kept by the Company under section 50 of the Companies Act 2006 or otherwise executed by the Company in accordance with the Companies Act 2006. Any such certificate which is executed otherwise than under seal may, if the Directors so determine, bear signatures affixed by some mechanical or other method or system of applying facsimile signatures. No certificate shall be issued representing shares of more than one class.

19.3 Every share certificate must specify the number and class and the distinguishing numbers (if any) of the shares to which it relates and the amount paid up on those shares.

19.4 Where the Company sends share certificates to shareholders or their agents by post, such share certificates shall be sent at the shareholders' risk.

19.5 In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all.

19.6 Subject to the provisions of this Article 19, the Companies Act 2006 and the Regulations, any person who is registered as the holder of the shares of any one class is entitled without payment to a share certificate for them within the period specified in the Companies Act 2006. This entitlement arises when shares of any one class are allotted or transferred in certificated form. It does not apply to those

persons who the Regulations or the Companies Act 2006 say are not entitled to a share certificate.

19.7 The Company does not have to issue a share certificate to a recognised clearing house or to its nominee or to the nominee of a recognised investment exchange.

19.8 If any shares are converted from uncertificated into certificated form in accordance with the Regulations, any person whose name is entered in the Register shall be entitled without payment to a certificate for them within the period specified by the Regulations.

19.9 Where part only of the shares comprised in a certificated holding are transferred, the certificate for the shares shall be cancelled and a new certificate for the balance of the shares issued in its place without payment.

19.10 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for the shares issued in its place without charge.

19.11 A member may surrender a share certificate representing shares he holds and request the Company to cancel it and to issue in its place two or more share certificates for such shares in such proportions as he may specify. The Directors may, if they think fit and upon payment of such reasonable out-of-pocket expenses as they shall determine, comply with such request.

19.12 If a share certificate is worn out, damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate shall be issued to the holder upon request. If the share certificate is worn out, damaged, or defaced the Company can require delivery up of the old certificate. If the share certificate is alleged to have been lost, stolen or destroyed the Company can require compliance with such conditions as to evidence and indemnity as the Directors may think fit and if the Directors think fit, reimbursement of any exceptional out of pocket expenses incurred by the Company in connection with the request. In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

20. **Uncertificated Holdings**

20.1 Subject to the Regulations and the requirements of the relevant system, the Directors have the power to make arrangements, as they think fit, for any class of shares to be a participating security.

20.2 If the Directors decide to implement the arrangements referred to in Article 20.1 and if the operator of the relevant system permits the class of shares to be a participating security, the following provisions will apply. These Articles will apply to any class of shares which is at any time a participating security to the extent that they are consistent with:

20.2.1 the holding of shares of that class in uncertificated form;

20.2.2 the transfer of title to shares of that class by means of a relevant system; and

20.2.3 the Regulations.

20.3 Subject to the Regulations, if any class of shares is at any time a participating security:

20.3.1 the Register relating to that class shall be maintained at all times in the United Kingdom;

20.3.2 such shares may be issued in uncertificated form;

20.3.3 unless the Directors decide otherwise such shares held by the same or joint holders in certificated and uncertificated form will be treated as separate holdings; and

20.3.4 such shares may be changed from uncertificated to certificated form and from certificated to uncertificated form.

CALLS ON SHARES

21. Power to make calls

21.1 The Directors may, subject to the provisions of these Articles and to any relevant terms of allotment, from time to time make calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) as they think fit.

21.2 Seven days' notice at least must be given of each call, and each member to whom the call has been made will be liable to pay the amount of each call to the person and at the time and place specified by the Directors in the notice. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising the call has been passed.

21.3 A call may, at any time before the Company receives the money due in respect of the call, be partly or wholly revoked or postponed by the Directors. A person on whom a call is made will remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

22. Liability of joint holders

Joint holders of a share shall be jointly and severally liable to pay all instalments and calls and any one of such persons may give a receipt for any return of capital payable in respect of such share.

23. Power of chargee to make calls

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of the uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys (including any moneys due under Article 24) becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated may (if so expressed) be assignable.

24. Interest on unpaid calls

If any member is liable to pay any call or instalment and has not paid it by the specified due date, he shall (unless the Directors otherwise determine) pay interest on the unpaid amount from the specified date for payment to the time of actual payment. The rate may be fixed by the terms of issue of the share or, if the rate is not fixed, the rate may be determined by the Directors but shall not exceed any maximum rate fixed by the Companies Act 2006. The Directors have

the discretion to require a member to pay all costs, charges and expenses which the Company has incurred or become liable for in procuring payment of, or in consequence of the non payment of, any call or instalment but also have the discretion to remit all or part of any interest, costs, charges or expenses.

25. **When call duly made and payable**

If the terms of issue of a share make any sum payable on allotment or at any fixed date, that sum and any instalment of a call shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment. In case of non-payment, the provisions of these Articles as to payment of interest and expenses and forfeiture, and all the other relevant provisions of the Statutes and these Articles shall apply as if such sum or instalment were a call duly made.

26. **Differentiation of calls**

The Directors may from time to time on the issue of shares differentiate between the holders with regard to the number of calls to be paid on those shares and the times of payment.

27. **Payments in advance of calls**

27.1 The Directors may accept from any member all or any part of the money payable on his shares in advance of any calls made under Article 21. The Directors can agree to pay interest on the money paid in advance, at a rate agreed between the Directors and the member which must not exceed, without the consent of the Company by ordinary resolution, the appropriate rate (as defined in section 592 of the Companies Act 2006) from the date of the advance until the date the call would become payable.

27.2 In determining a member's dividend entitlement, payments made in advance of calls shall be disregarded until, and to the extent that, a call is actually made.

LIEN ON SHARES

28. **Company's lien on partly paid shares**

The Company shall have a first and paramount lien and charge on every partly paid share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Company's lien will extend to all dividends or other moneys payable on a share. The registration of a transfer of shares will, unless otherwise agreed between the Directors on behalf of the Company and the person to whom the shares have been so transferred, operate as a waiver of the Company's lien (if any) on such shares. The Directors may at any time declare any share to be wholly or partly exempt from the provisions of this Article.

29. **Power of directors to sell shares subject to a lien**

29.1 For the purpose of enforcing the lien referred to in Article 28 the Directors may sell all or any of the shares subject to the lien in such manner as they think fit, but only:

29.1.1 if some sum in respect of which the lien exists is presently payable; and

29.1.2 the sum has not been paid within fourteen days after a notice in writing stating the amount due, demanding payment, and giving notice of

intention to sell in default, has been served on the holder of the shares or the persons (if any) entitled by transmission to the shares.

30. **Application of sale proceeds**

The net proceeds of any such sale, after payment of costs of sale shall be used in or towards paying the amount due. Any balance shall (on surrender of the share certificate to the Company for cancellation in respect of shares held in certificated form) be paid to the member or the persons (if any) entitled by transmission to the shares. The Company's lien will also apply to any balance to cover any moneys due to the Company but not then payable. The Company will have the same rights over such balance as it had over the shares immediately before the sale.

31. **Registration of purchaser as the holder of the shares**

If the Directors sell any shares in accordance with Article 29 they may authorise some person to execute an instrument of transfer or otherwise effect a transfer of the shares to the purchaser in the name and on behalf of the holder of the shares or the persons (if any) entitled by transmission to the shares. The Directors may enter the purchaser's name in the Register as holder, and the purchaser will not be obliged to see how the purchase money is applied and his title to the shares will not be affected if the sale was irregular or invalid in any way. After the purchaser's name has been entered in the Register the validity of the sale cannot be questioned by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

FORFEITURE OF SHARES

32. **Notice requiring payment of unpaid calls**

If any member fails to pay the whole or any part of any call or instalment on or before the day specified for payment, the Directors may at any time while the whole or any part of the call or instalment remains unpaid, serve a notice on the member demanding that he pays the same, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.

33. **Contents of notice requiring payment**

33.1 The notice referred to in Article 32 shall:

33.1.1 name a date (being not less than fourteen days after the date of service of the notice) on or before which the sum demanded is to be paid;

33.1.2 name the place where payment is to be made; and

33.1.3 state that in the event of non-payment on or before the date and at the place specified, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

34. **Forfeiture on non-compliance with notice**

If the requirements of the notice referred to in Article 33 are not complied with, the shares to which the notice relate may be forfeited at any time before payment of all calls or instalments, interest, costs, charges and expenses due in respect of

the shares has been made. The Directors must pass a resolution stating that the shares have been forfeited.

35. **Forfeiture to include dividends**

A forfeiture of shares under Article 34 will include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

36. **Notice of forfeiture**

When any share has been forfeited in accordance with these Articles, notice of the forfeiture must be given to the person whose shares have been forfeited. An entry recording the giving of the notice and the date of the forfeiture, (which shall be the same date as the date of the Directors' resolution forfeiting the shares), must be made in the Register opposite to the entry of the share. Failure to give the notice of forfeiture or to make the required entry in the Register will not invalidate the forfeiture.

37. **Power to deal with forfeited shares**

Subject to the provisions of the Companies Act 2006 every share which is forfeited shall become the property of the Company. No voting rights shall be exercised in respect of a forfeited share and the Directors may within three years after the forfeiture sell, re-allot or otherwise dispose of it, to any person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may authorise some person to transfer a forfeited share to any other person. Any share not disposed of in the manner set out above within a period of three years from the date of its forfeiture shall at the end of that period be cancelled in accordance with the Companies Act 2006.

38. **Cancellation of forfeiture**

The Directors may, at any time before a forfeited share has been sold, re-allotted or otherwise disposed of or cancelled, permit the forfeiture to be cancelled upon the payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

39. **Liability to pay all calls made prior to forfeiture**

A member whose shares have been forfeited shall (in the case of shares in certificated form) surrender to the Company for cancellation the certificate for such shares but shall remain liable to pay to the Company all unpaid calls and instalments, interest and expenses owing on or in respect of such shares at the time of forfeiture, with interest from the time of forfeiture to the date of payment at such rate and in the same manner as if the shares had not been forfeited. The member must also satisfy whatever claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

40. **Effect of forfeiture on claims against the company in respect of those shares**

The forfeiture of a share will result in the cancellation of all interest in, and all claims and demands against the Company in respect of, the share and all other rights and liabilities connected with the share as between the member whose share

is forfeited and the Company. This does not apply to those rights and liabilities expressly preserved by these Articles, or given to or imposed on past members by the Statutes.

41. **Statutory declaration conclusive of forfeiture**

A statutory declaration in writing ("the declaration") by a director or the Secretary of the Company that a share has been forfeited on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it. The declaration together with (in the case of a share held in certificated form) a share certificate issued in accordance with these Articles (subject to the execution or other implementation of any necessary transfer) shall constitute a good title to the share. The purchaser or allottee shall be discharged from all calls made prior to the purchase or allotment and will not be obliged to see how the purchase money is paid. His title to the share will not be affected by any omission, irregularity, or invalidity concerning the forfeiture, sale, re-allotment or disposal of the share.

42. **Surrender in lieu of forfeiture**

The Directors may accept the surrender of any share which they are in a position to forfeit. The same consequences shall flow from the surrender of such a share as if the share had been effectively forfeited by the Directors; in particular, any share so surrendered may be disposed of in the same manner as a forfeited share.

TRANSFER OF SHARES

43. **Form of Transfer**

43.1 Unless these Articles say otherwise:

43.1.1 a share held in certificated form may be transferred by an instrument of transfer in writing in any usual or common form or in any other form acceptable to the Directors ("the share transfer"). The share transfer must be signed by or on behalf of the transferor and (in the case of a share which is not fully paid) by or on behalf of the transferee and must be left at the Office, or at such other place in England and Wales as the Directors may decide, accompanied by the certificate of the share to be transferred and such further evidence (if any) the Directors may require to prove the title of the transferor. The transferor shall be treated as the holder of the share transferred until the name of the transferee is entered in the Register; and

43.1.2 a share held in uncertificated form may only be transferred through a relevant system in accordance with the Regulations and the facilities and requirements of the relevant system.

44. **Closing the register of transfers**

In the case of a share held in uncertificated form the Register may only be closed in accordance with Regulation 26 of the Regulations.

45. **Directors' power to decline to register transfers**

45.1 The Directors may in their absolute discretion and without giving any reason refuse to register or authorise the registration of the transfer of a share held in certificated form in any of the following circumstances:

45.1.1 if the Company has a lien on a partly paid share unless to do so would prevent dealings in partly paid shares from taking place on an open and proper basis;

45.1.2 if a notice has been duly served in respect of a share pursuant to section 793 of the Companies Act 2006 or any other provision of the Statutes concerning the disclosure of interests in voting shares and:

45.1.2.1 the share or shares which were the subject of that notice represented in aggregate at least 0.25 per cent. of that class of shares (calculated exclusive of any treasury shares of that class); and

45.1.2.2 the person or persons on whom the notice was served failed to comply with the requirements of the notice within the period for compliance specified in the notice (being not less than 14 days from the date of service of the notice) and remains in default in complying with the notice;

unless the transfer in question is to a bona fide unconnected third party such as a sale through a recognised investment exchange or an overseas exchange or as a result of an acceptance of a takeover offer; or

45.1.3 if the transfer is of a share or shares (whether fully paid or not) in favour of more than four persons jointly.

If the Directors refuse to register or authorise the registration of a transfer they shall send notice of refusal together with reasons for the refusal to the transferee as soon as practicable and in any event within two months after the date on which a transfer form or, if Article 45.2 applies, a letter of allotment is lodged with the Company or its registrars.

45.2 If, and for the time that, a person fails to comply with the notice referred to in Article 45.1.2, the consequences of default under that Article will also apply (with effect from allotment) to any additional share allotted to that person after service of the notice in right of the shares which were the subject of the notice (including, without limitation, any share allotted pursuant to a rights issue or a bonus issue) as if such additional share had also been the subject of the notice.

45.3 A person shall be deemed to be in default in complying with a notice referred to in Article 45.1.2 if he fails or refuses to give all the information required by the notice to the satisfaction of the Directors or if he gives information which he knows to be false or if he recklessly gives information which is false.

46. **Further discretion not to recognise a share transfer document**

46.1 In addition and without prejudice to their rights under Article 45 the Directors may decline to recognise any share transfer document unless:

46.1.1 it is in respect of only one class of share and is deposited at the Transfer Office (or at such other place as the Directors may from time to time decide); and

46.1.2 it is accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the share transfer document is executed by another person on behalf of the transferor, the authority of that person so to do.

Subject to the provisions of this Article and to the provisions of Article 45 the Directors shall register any share transfer document submitted to them unless forbidden to do so by law. 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, share certificates do not need to be lodged, unless certificates must by law have been issued in respect of the shares in question.

47. **Directors' discretion to register uncertificated shares**

In respect of a share held in uncertificated form the Directors may only register or refuse to register the transfer of such a share in accordance with the Regulations.

48. **Retention of share transfer documents by the company**

All share transfer documents which are registered may be retained by the Company. Any share transfer document which the Directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notification of the refusal is given.

49. **No fee payable for registration**

No fee shall be charged by the Company in respect of the registration of any transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

TRANSMISSION OF SHARES

50. **Transmission on death**

In the case of the death of a member the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in his shares. Nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

51. **Notice of election for registration of transfer**

51.1 A person who becomes automatically entitled to a share as a result of the death or bankruptcy of a member may:

51.1.1 elect by notice in writing to be registered as the holder of the share; or

51.1.2 transfer the share to some other person;

provided in either case he supplies to the Company such evidence of his entitlement to the share as the Directors may reasonably require.

51.2 The provisions of these Articles relating to the right to transfer a share and the registration of transfers of shares apply to the election or transfer provided for in this Article 51 as they would have applied to the person originally entitled to the share before his death or bankruptcy.

52. **Rights of person entitled to a share**

52.1 A person who becomes automatically entitled to a share as a result of the death or bankruptcy of a member:

52.1.1 (subject to the provisions of this Article 52) is entitled to receive and may give an effective receipt for any dividends or other moneys payable on the share provided that he supplies to the Company such evidence of his title to the share as the Directors may reasonably require;

52.1.2 is not entitled to receive notice of or attend or vote at general meetings of the Company or to exercise or enjoy any right or privilege conferred by membership of the Company, (except the rights given by Article 52.1.1) until he is registered as a holder of the share.

52.2 The Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within sixty days of service, the Directors may withhold payment of all dividends and other moneys payable on or in respect of the share until the requirements of the notice have been complied with.

MEETINGS

53. **Annual general meetings**

An annual general meeting shall be held in accordance with the Companies Act 2006 and at such time and in such place as the Directors determine.

54. **General meetings**

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

55. **Power to call general meetings**

55.1 The Directors may call a general meeting whenever and at such times and places (including by means of an electronic platform) as they think fit and shall do so if the Companies Act 2006 so requires. If there are not enough directors within the United Kingdom to form a quorum for a meeting of the Directors, any director or any two members of the Company may convene a general meeting in the same manner as nearly as possible as the Directors could have done.

55.2 The Directors may determine whether a general meeting is to be held as a physical general meeting or an electronic general meeting. In the case of an electronic general meeting, the Directors may resolve to enable persons entitled to attend a general meeting to do so by means of an electronic platform (such general meeting being a "electronic general meeting") enabling persons to attend simultaneous by electronic means with no member necessarily being in physical attendance at the electronic general meeting.

55.3 Nothing in these Articles shall prevent a general meeting being held both electronically and physically.

NOTICE OF GENERAL MEETINGS

56. **Periods of notice for general meetings and persons entitled to notice**

56.1 An annual general meeting or (save as provided by the Companies Act 2006) any general meeting at which it is proposed to pass a resolution of which special notice has been given to the Company shall be called by at least twenty one clear days' notice in writing. Any other general meeting (other than an annual general meeting) shall be called by at least fourteen clear days' notice in writing. Notice of every general meeting shall be given in the manner referred to in this Article 56 to all members entitled under these Articles or the terms of issue of the shares they hold to receive notice and whose names are entered on the Company's Register at the close of business on a day to be decided by the Directors, (but in any case not more than twenty-one days before the date the notice is given) and to the Auditors and to every director.

56.2 Where required by these Articles, the accidental omission to give notice or to send a form of proxy with a notice (including in both cases where given by electronic communication) to, or the non-receipt of such notice or form of proxy by, any person entitled to it shall not invalidate any resolutions passed or proceedings at any general meeting.

56.3 For the purposes of this Article 56 a notice of meeting must be given in accordance with the Companies Act 2006, that is in hard copy form, electronic form or by means of a website.

56.4 Electronic Communication

56.4.1 If notice of meeting is sent in electronic form the Company must have complied with all applicable regulatory requirements and the person entitled to receive such notice must have agreed that the notice can be sent to him in that way and not revoked that agreement or, in the case of a company, be deemed to have agreed to receive notice in that way by a provision in the Companies Act 2006; and

56.4.2 the notice must be sent to the address specified by the person entitled to receive such notice or, in the case of notice sent to a company, an address which is deemed to have been specified by any provision of the Companies Act 2006.

56.5 Notice of meeting on a website

56.5.1 Provided that the Company has complied with all applicable regulatory requirements the Company must send or supply a notice of meeting by making it available on a website and where the Company intends to make that notice of meeting available on a website that is maintained by or on behalf of the Company and identifies the Company, the Company must:

56.5.1.1 comply with the provisions of sections 311A and 340A of the Companies Act 2006;

56.5.1.2 comply with the provisions of Article 173;

56.5.1.3 notify persons entitled to receive such notice that the notice of meeting has been published on the website, such notification to state that it concerns a notice of meeting, to specify the place, date and time of the meeting and whether the meeting will be an annual general meeting; and

56.5.1.4 the notice and the matters required to be made available by section 311A of the Companies Act 2006 must be available on the website throughout the period beginning with the date of notification is given and ending with the conclusion of the meeting and for the two years following.

56.6 A notice which is treated as given to a person by virtue of Article 56.3 is treated as given at the same time as the notification referred to in Article 56.5.1.2.

57. **Contents of notice**

57.1 Every notice calling a general meeting or a meeting of any class of members of the Company shall:

57.1.1 specify the place, the day and time of the meeting and whether the meeting shall be a physical or electronic general meeting;

57.1.2 in the case of an electronic general meeting, the time, date and electronic platform for the meeting, which electronic platform may vary from time to time from meeting to meeting as the Directors, in their sole discretion, see fit;

57.1.3 state with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend, speak and vote instead of him and that a proxy need not be a member of the Company;

57.1.4 in the case of an annual general meeting, specify the meeting as such and where notice of such AGM is given more than 6 weeks before the date of the meeting, the notice must include:

57.1.4.1 a statement of the right under section 338 of the Companies Act 2006 to require the Company to give notice of a resolution to be moved at the meeting; and

57.1.4.2 a statement of the right under section 338A of the Companies Act 2006 to require the Company to include a matter in the business to be dealt with at the meeting.

57.1.5 in the case of any annual general meeting, specify the names of the directors who are offering themselves for re-election;

57.1.6 state the general nature of business to be dealt with at the meeting and if any resolution is to be proposed as a special resolution, contain a statement to that effect and the text of the resolution;

57.1.7 include the address of the website on which the information required by section 311A of the Companies Act 2006 is published;

57.1.8 state the procedures with which members must comply in order to be able to attend and vote at the meeting (including the date by which they must comply);

57.1.9 provide details of any forms to be used for the appointment of a proxy;

57.1.10 state the procedures for voting by electronic means; and

57.1.11 state that a member has the right to ask questions at the meeting in accordance with section 319A of the Companies Act 2006.

57.2 Every notice calling a meeting of any class of members of the Company shall:

57.2.1 specify the place, the day and time of the meeting and whether the meeting shall be a physical or electronic meeting;

57.2.2 in the case of an electronic general meeting, the time, date and electronic platform for the meeting, which electronic platform may vary from time to time from meeting to meeting as the Directors, in their sole discretion, see fit;

57.2.3 state with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend, speak and vote instead of him and that a proxy need not be a member of the Company; and

57.2.4 state the general nature of the business to be dealt with at the meeting and if any resolution is to be proposed as a special resolution contain a statement to that effect and the text of the resolution.

57.3 The notice may include details of any arrangements made for the purpose of Article 67.

57.4 In the case of any general meeting the notice may contain a statement that a member is not entitled to attend and vote unless his name is entered on the Register at a time specified in the notice of meeting but which is not more than forty-eight hours before the time fixed for the meeting.

57.5 In calculating the period mentioned in Article 57.4 no account shall be taken of any part of a day that is not a working day.

58. **Change in place/electronic platform and/or time of meeting**

58.1 If, after sending notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjournment is held, the Directors determine that it is impracticable or unreasonable, for a reason beyond the Company's control, to hold:

58.1.1 a physical general meeting at the place notified to the members (or any satellite meeting places notified to the members); or

58.1.2 an electronic general meeting by means of the electronic platform notified to the members,

and/or at the time so notified, the Company may change the place (or places) or the electronic platform so notified and/or postpone the time at which the meeting is to be held. If such a decision is made, the Directors may then change the place (or places) or electronic platform previously notified to the members and/or postpone the time again if it decides that it is reasonable to do so. In any such case no new notice of general meeting need be sent but the Director shall, if practicable, advertise the date, time and place of, or electronic platform for, the meeting in at

least one national daily newspaper and shall make arrangements for notices of the change of place (or places) or electronic platform and/or revised time to appear at the original place (or places) or electronic platform and/or at the original time.

59. **Meaning of ordinary business and Questions at General Meeting**

59.1 Ordinary business shall mean and include only business transacted at an annual general meeting which is stated to be "ordinary business" and which includes the following classes, that is to say:

59.1.1 declaring dividends;

59.1.2 receiving and adopting the annual accounts of the Company, the reports of the Directors and the Auditors and other documents required by law to be attached or annexed or to be comprised in the accounts and reports;

59.1.3 approving the Directors' Remuneration Report;

59.1.4 appointing the Auditors (except when special notice of the resolution for their appointment is required by the Companies Act 2006) and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;

59.1.5 appointing or re-appointing directors to fill vacancies arising at the meeting either on retirement by rotation or under Article 115 or otherwise;

59.1.6 the approval of the Company's Remuneration Policy;

59.1.7 the voting of fees to the Directors; and

59.1.8 approving the holding of general meetings on less than 21 days notice.

59.2 At any general meeting the Company must cause to be answered any question relating to the business being dealt with at the meeting put by a member attending the meeting.

59.3 The Company does not need to give an answer to any such question if;

59.3.1 to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information;

59.3.2 if the answer has already been given on a website in the form of an answer to a question; or

59.3.3 it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

60. **Circulation of resolutions and other matters on requisition of members**

60.1 Subject to the provisions of the Companies Act 2006, the Directors shall on the requisition of members and, where relevant, those entitled under section 153 of the Companies Act 2006, 'the requisitionists":

60.1.1 give to the members entitled to receive notice of the next annual general meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting; and

60.1.2 circulate to the members entitled to have notice of any general meeting, any statement of not more than one thousand words with respect to a matter referred to in any proposed resolution or other business to be dealt with at that meeting.

60.2 Members and requisitionists who requisition the Company to circulate the resolution or statement or any matter to be included in business of the meeting must meet the expenses of circulation ("the costs") unless either:

60.2.1 in the case of an annual general meeting the request to circulate the resolution or statement or matter to be included in the business at the meeting is received by the Company before the end of the Company's financial year preceding the meeting; or

60.2.2 the members have resolved that the Company will meet the costs.

In cases where the members and requisitionists have to meet the costs, the Company will, unless it has otherwise resolved, not be bound to circulate the resolution or statement or matter to be included in the business of the meeting unless there is deposited with it or tendered to it a sum or sums reasonably sufficient to meet the costs. The costs must, in the case of the resolution or matter to be included in the business of the meeting, be deposited or tendered not later than 6 weeks before the date of the annual general meeting to which the request relates or, if later, the time at which the notice of the meeting is given or, in the case of the statement, be deposited or tendered not later than one week before the date of the meeting to which it relates.

PROCEEDINGS AT GENERAL MEETINGS

61. **Quorum**

61.1 No business, other than the appointment of a chairman of the meeting pursuant to Article 66, shall be transacted at any general meeting unless a quorum is present. Subject to the provisions of Article 62, two members present in person or by proxy (or, being a corporation, present by a representative duly appointed pursuant to Article 93) and entitled to vote upon the business to be transacted shall be a quorum.

61.2 In the case of an electronic general meeting, each member or their proxy present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending who are not present together at the same place may, by electronic means, attend, speak and vote at it.

62. **Adjournment if quorum not present**

62.1 If within fifteen minutes from the time appointed for the holding of a general meeting (or such longer time as the chairman of the meeting may decide) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall be adjourned to a day, at least 10 clear days after the meeting and to a time and place decided by the chairman. Notice of the adjourned meeting shall be given in accordance with Article 64.

62.2 If at an adjourned meeting a quorum as defined in the preceding sub-paragraph is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person or by proxy or, in the case of a corporation, by a corporate representative, and entitled to vote upon the business to be transacted shall be a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

63. **General power of adjournment**

63.1 The chairman may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) to another time or place where it appears to him that:

63.1.1 the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting;

63.1.2 the conduct of persons present prevents or is likely to prevent the orderly continuation of business; or

63.1.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

63.2 Without prejudice to the provisions of Article 63.1 the chairman of the meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or indefinitely) and from place to place.

63.3 No business shall be transacted at any adjourned meeting (whether adjourned for lack of quorum or otherwise) except business that might properly have been transacted at the meeting from which the adjournment took place and the general nature of which was stated in the notice of such adjourned meeting. Where a meeting is adjourned indefinitely, the time and place for the adjourned meeting shall be fixed by the Directors.

64. **Notice of adjourned meeting**

64.1 When a meeting is adjourned for thirty days or more or indefinitely, not less than seven days' notice of the adjourned meeting shall be given. When a meeting is adjourned pursuant to Article 62 the shorter notice required by this Article 64 can only be given if the business to be dealt with at the adjourned meeting was set out in the original notice of meeting and the adjourned meeting is to be held at least 10 clear days after the original meeting.

64.2 Notice of the adjourned meeting must be given in like manner as in the case of the original meeting.

64.3 If a meeting is adjourned pursuant to Article 62 the notice shall state that the quorum which applies to the adjourned meeting is the quorum specified by Article 62.

65. **Attendance and participation at different places and by electronic means**

65.1 In the case of any general meeting, the board may, notwithstanding the specification in the notice convening the general meeting of the place at which the chairman of the meeting shall preside ("Principal Place"), make arrangements for simultaneous attendance and participation by electronic means (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) allowing persons not present together at the same place to attend, speak and vote at the meeting (including the use of satellite meeting places). The arrangements for simultaneous attendance and participation at any place at which persons are participating using electronic means may include arrangements for controlling or regulating the level of attendance at any particular venue provided that such arrangements shall operate so that all shareholders and proxies are able to attend at one or other of the venues. If the general meeting is only held as a physical meeting and not also as an electronic general meeting, those persons attending any satellite meeting place shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting or from that satellite meeting place. The inability of any member present in person or by proxy at such satellite meeting place to view or hear all or any of the proceedings of the physical general meeting or to speak at the general meeting shall not in any way affect the validity of the proceedings of the meeting.

65.2 The members or proxies at the place or places at which persons are participating using electronic means shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that the members or proxies attending at the places at which persons are participating using electronic means are able to:

65.2.1 participate in the business for which the meeting has been convened; and

65.2.2 see and hear all persons who speak (whether through the use of microphones, loud speakers, audiovisual communication equipment or otherwise) in the Principal Place (and any other place at which persons are participating using electronic means).

For the purposes of all other provisions of these articles (unless the context requires otherwise), the members and proxies shall be treated as meeting at the Principal Place.

65.3 The inability for any reason of any member present in person or proxy at such a venue to view or hear all or any of the proceedings of the physical general meeting or electronic general meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

65.4 For the purpose of facilitating votes at any general meeting (whether a physical general meeting or an electronic general meeting), the Directors may authorise any voting application, system or facility for the general meeting as it sees fit.

66. **Chairman of meeting**

The chairman (if any) of the Directors, failing whom the deputy chairman (if any) of the Directors, shall preside as chairman at each general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither are present within five minutes after the time appointed for holding the meeting or are present but are not willing to act, the directors present shall choose one of their number to be chairman of the meeting. If there is no director present or if all the directors present fail to agree which of their number should take the chair or if each of them declines to take the chair, the members present and entitled to vote shall (whether or not they constitute a quorum) choose one of their number to be chairman of the meeting.

67. **Security procedures, interruption or adjournment where facilities inadequate**

67.1 In their absolute discretion and notwithstanding anything in the notice of general meeting the Directors may, in respect of members or their proxies or their corporate representative who wish to attend any general meeting:

67.1.1 direct that the members or proxies submit to searches;

67.1.2 direct that the members or proxies or representatives comply with any security arrangements or restrictions imposed by the Directors;

67.1.3 arrange for members or proxies or representatives to attend and participate simultaneously in the meeting at places other than the one specified in the notice of meeting as the place where the meeting will take place;

67.1.4 impose any requirement or restriction as is necessary to ensure the identification of those taking part and the security of any electronic communication or platform;

67.1.5 fix the level of attendance at the Principal Place and any other places provided that if members or proxies are excluded from the Principal Place they are able to attend the meeting at one of the other places. For the purpose of these Articles any such meeting will be treated as being held at the Principal Place; and

67.1.6 make arrangements for the issue of tickets or impose a random means of selection or by any other means they think appropriate, to facilitate the organisation and administration of a general meeting. The Directors may vary these arrangements or make new arrangements in their place.

67.2 If it appears to the chairman of the meeting that that:

67.2.1 the facilities at the Principal Place (or any satellite meeting place); or

67.2.2 the electronic platform used for a meeting held by electronic means, facilities or security at the electronic general meeting,

have become inadequate for the purpose of the meeting, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid.

67.3 The rights of members or proxies or representatives to attend a meeting at the Principal Place is subject to any arrangements in force, whether contained in the notice of that meeting and said to apply to that meeting, or notified to the members after the notice of meeting has been provided. If a member, pursuant to the arrangements in force, is not entitled to attend the meeting in person or by proxy at a particular venue, he shall not be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to this Article 67. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting meeting to apply to the meeting.

68. **Voting and demands for a poll**

68.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman of the meeting or by those members entitled under the provisions of the Companies Act 2006 to demand a poll.

68.2 For the purposes of this Article 68, a demand by a proxy under Article 83 shall be deemed to be a demand by the person appointing that proxy.

68.3 A demand for a poll may be withdrawn with the consent of the chairman of the meeting. Any demand so withdrawn shall not be taken to have invalidated any result of a show of hands made before the demand was made.

68.4 On a poll, votes may be given in person or by proxy or, being a corporation, present by a duly appointed representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

69. **Declaration of the result of voting**

69.1 Unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, which is entered in the minute book will be conclusive evidence of that fact.

70. **Conduct of a poll**

70.1 If a poll is demanded, the chairman of the meeting may:

70.1.1 decide the manner in which it is taken (including the use of a ballot or voting papers or tickets);

70.1.2 appoint scrutineers (and if directed to do so by the meeting he must appoint scrutineers); and

70.1.3 fix the day, time and place of an adjourned meeting at which the result of the poll will be declared.

71. **Time for taking a poll**

A poll demanded by the chairman of a general meeting or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately

provided that the time and place at which it is to be taken was announced at the meeting at which it was demanded. The demand for a poll shall not prevent the meeting continuing in order to transact any business other than the question on which the poll has been demanded.

72. **Results of a Poll**

72.1 Where a poll is taken at any general meeting of the Company, the Company must publish as soon as reasonably practicable and in any case at the latest by the end of 16 days beginning with the day of the meeting or if later the end of the first working day after the day on which the results of the poll are declared on a website which identifies the Company and is maintained by or on behalf of the Company:

72.1.1 the date of the meeting;

72.1.2 the text of the resolution or, as the case may be, a description of the subject matter of the poll;

72.1.3 the number of votes validly cast;

72.1.4 the proportion of the Company's issued share capital (determined at the time at which the right to vote is determined under section 360B(2) of the Companies Act 2006) represented by those votes;

72.1.5 the number of votes cast in favour;

72.1.6 the number of votes cast against; and

72.1.7 the number of abstentions (if counted).

72.2 The Company must keep the information available for a period of two years beginning with the date on which it is first made available on the website.

72.3 Members entitled by section 342 of the Companies Act 2006 and those to whom rights are given by section 153 of the Companies Act 2006 may require the Directors to obtain an independent report on any poll taken, or to be taken, at a general meeting of the Company.

73. **Chairman's casting vote**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.

74. **Amendments to resolutions**

Amendments can be proposed to any ordinary resolution under consideration if the chairman decides that the amendment is appropriate for consideration by the meeting. If the amendment is in good faith ruled out of order by the chairman, any error in that ruling shall not invalidate the resolution. In the case of a special resolution, no amendments other than amendments to correct an obvious error may be proposed.

VOTING RIGHTS

75. Voting rights of members

75.1 Subject to the provisions of the Companies Act 2006 and any restrictions imposed by these Articles and any rights or restrictions attached to any class of shares in the capital of the Company, on a resolution on a show of hands:

75.1.1 every member present in person shall have one vote;

75.1.2 every proxy present (who has been duly appointed by one or more members entitled to vote on the resolution) has one vote unless, the proxy has been appointed by more than one member entitled to vote on the resolution, in which case:

75.1.2.1 where the proxy has been instructed by one or more of such members to vote for the resolution and by one or more of such members to vote against the resolution the proxy has one vote for and one vote against the resolution;

75.1.2.2 where the proxy has been instructed by one or more of such members as to how he should vote on the resolution and all those instructions are to vote the same way , and one or more other members have given the proxy discretion as to how to vote , he may cast one vote "for" or one vote "against" in accordance with those instructions and may cast a second discretionary vote the other way;

75.1.3 each person authorised by a corporation to exercise voting powers on behalf of the corporation is entitled to exercise the same voting powers as the corporation would be entitled to. Where a corporation authorises more than one person, this is subject to Articles 75.1.3.1 and 75.1.3.2 as follows:

75.1.3.1 if more than one person authorised by the same corporation purport to exercise the power to vote on a show of hands in respect of the same shares or stock in the Company and exercise the power in the same way as each other, the power is treated as exercised in that way;

75.1.3.2 if more than one person authorised by the same corporation purport to exercise the power to vote on a show of hands in respect of the same shares or stock in the Company and do not exercise the power in the same way as each other, the power is treated as not exercised.

75.2 Subject to the provisions of the Companies Act 2006 and any restrictions imposed by these Articles and any rights or restrictions attached to any class of shares in the capital of the Company, on a vote on a resolution on a poll every member present in person or by proxy, or being a corporation, present by a duly appointed representative shall have one vote for every ordinary share in the capital of the Company held by him or his appointor and if entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses in the same way.

75.3 Subject to the provisions of the Companies Act 2006 and any restrictions imposed by these Articles and any rights and restrictions attached to any class of shares in the capital of the Company, every member shall be entitled to exercise his vote

(as if on a show of hands) or votes (as if on a poll) by electronic means in lieu of attending and voting at the relevant meeting or appointing a proxy or corporate representative in respect of the relevant meeting. Such rights to cast votes electronically shall be subject always to availability of relevant systems and procedures, which shall be notified to the members in any notice of general meeting given by the Company.

76. **Voting rights of persons under disability**

If a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder has made an order appointing a person to act on behalf of a member, that person may vote in person or by proxy, whether on a show of hands or on a poll, on behalf of the member. The right to vote is only exercisable if evidence, satisfactory to the Directors, of the authority of the person claiming to exercise the right to vote is deposited at the Transfer Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised. In calculating the time period in this Article 76 no account shall be taken of any part of a day that is not a working day.

77. **Voting rights of joint holders**

In the case of joint holders of a share the vote of the person whose name is listed on the Register in respect of the share before the names of the other joint holder(s) and who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

78. **Objections to and errors in voting**

78.1 Any objections raised as to the qualification of any voter, or any error whereby votes have been counted which ought not to have been counted or which might have been rejected, or whereby any votes have not been counted which ought to have been counted, shall not vitiate the decision of a meeting or adjourned meeting on any resolution or any poll unless:

78.1.1 the objection or error is raised or pointed out at the meeting or adjourned meeting in question; and

78.1.2 the chairman decides that the same may have affected the decision of the meeting or the poll.

78.2 Any such objection or error shall be referred to the chairman of the meeting, unless the objection or error is in connection with a resolution for the election, re-election or removal of the chairman of the meeting whether as chairman or as a director of the Company (in which case the senior non-executive (or, if the senior non-executive is the chairman of the meeting any other non-executive director as the senior non-executive director shall nominate) shall consider the matter. The decision of the chairman (or the senior non-executive director (or, if the senior non-executive is the chairman of the meeting, any other non-executive director as the senior non-executive director shall nominate), as appropriate) will be final and conclusive.

79. **Power to appoint a proxy**

A member may appoint more than one proxy to attend and speak and vote on the same occasion provided that each proxy is appointed to exercise rights attached to a different share or shares held by the appointing member. A proxy must vote

in accordance with any instructions given by the member by whom the proxy is appointed.

80. **Appointment of proxies**

80.1 The appointment of a proxy ("a proxy form") must be in writing and can be in any form that the Directors accept. A proxy need not be a member of the Company.

80.2 Subject to Article 81 in the case of an individual appointing a proxy, the proxy form must be given by the appointor or his attorney who is authorised in writing to do so. In the case of a corporation the proxy form must be given under its common seal or otherwise executed by it in accordance with the Companies Act 2006 or signed on its behalf by an attorney or a duly authorised officer of the corporation. The Directors may, but are not bound to, require evidence of the authority of any such attorney or officer. Signatures need not be witnessed.

80.3 If the Directors in their discretion decide, and provided the Company complies with all applicable regulatory requirements a proxy form may be sent in electronic form.

80.4 If more than one proxy is appointed in respect of a different share or shares held by a member in accordance with this Article 80 but the proxy appointment does not specify to which share or shares the appointment or appointments relate, or the total number of shares in respect of which proxy forms are made exceeds the total holding of the member, the Directors in their absolute discretion shall decide which of the proxies so appointed shall be entitled to attend and vote and be counted in the quorum at any general meeting of the Company.

81. **Deposit of proxy**

81.1 A proxy appointment that is not being sent by electronic communication must be deposited at the place specified either in, or by way of note to, the notice convening the meeting or in the proxy appointment, or if no place is specified, at the Transfer Office not less than forty-eight hours before the time of the meeting, adjourned or postponed meeting at which the person named in the proxy appointment proposes to vote or, in the case of a poll taken more than forty-eight hours after it is demanded, not less than twenty-four hours before the poll is taken at which the proxy appointment is to be used.

81.2 A proxy appointment which is being sent in electronic form must be received at an address specified by the Company for the purpose of receiving such communications in electronic form:

81.2.1 in (or by way of a note to) the notice convening the meeting;

81.2.2 in any form of proxy sent out by the Company; or

81.2.3 in any invitation contained in an electronic form to appoint a proxy issued by the Company;

in each case not less than forty-eight hours before the time of the meeting or adjourned meeting at which the person named in the proxy form proposes to vote or in the case of a poll taken not more than forty-eight hours after it is demanded, not less than twenty-four hours before the poll is taken at which the proxy appointment is to be used. In calculating the time period in Articles 81.1, 81.2 and 81.3, no account shall be taken of any part of a day that is not a working day.

81.3 In the case of a poll, where the poll is not taken during or immediately following the meeting at which it was demanded, but is taken less than forty-eight hours after it is demanded, the proxy form must (unless already deposited or received in accordance with Article 81.1 or 81.2) be delivered at the meeting at which the poll was demanded, either to the chairman of such meeting or to the Secretary or to any one of the directors.

81.4 If a proxy form is not deposited, delivered or received in accordance with this Article 81 it will be invalid and if two or more apparently valid forms of proxy are deposited in respect of the same share, the one which was deposited last in accordance with this Article 81 (regardless of its date or the date it was executed) will be the only one which is acceptable to the Directors in accordance with Article 80.

81.5 Unless a proxy appointment says otherwise, if a proxy appointment relates to more than one meeting or adjournment and is deposited, delivered or received in accordance with this Article 81, it does not need to be deposited, delivered to or received at any subsequent meeting and is valid both for any adjourned meeting and any poll demanded at that adjourned meeting.

81.6 The deposit, delivery or receipt of a proxy appointment shall not prevent a member who is entitled to attend and vote from attending and voting in person or on a poll at the meeting or any adjourned meeting.

81.7 The provisions of this Article 81 apply to the deposit, delivery or receipt of any power of attorney or authority under which the proxy appointment is signed, or to a duly certified copy of the power of attorney or authority, or, in the case of a power of attorney or authority executed outside the United Kingdom to a notarially authenticated copy, as they do to the proxy appointment.

82. **Time limit on validity of proxy**

A proxy appointment will only remain valid for twelve months from the date stated in it as the date of its execution or, if undated, the date of its receipt by the Company. The only exception to this is where an adjourned meeting is held or a poll demanded at a meeting or adjourned meeting after the twelve months period has expired if the original meeting was held or demand for a poll was made within that period. If during the twelve months period the authority of a person to act as proxy is terminated, the termination must be notified to the Company in writing.

83. **Authority conferred by proxy**

A proxy appointment, including one sent in electronic form, gives authority for that proxy to demand or join in demanding a poll and generally to act at the meeting for the member making the appointment.

84. **Power to appoint attorney**

Any member residing out of or absent from the United Kingdom may execute a power of attorney, either before or after leaving the United Kingdom appointing any person to be his attorney either for the purpose of voting at any meeting or to give a general power extending to all meetings at which the member is entitled to vote. Every such power or a duly certified copy or (if such power was executed outside the United Kingdom) a notarially authenticated copy of such power shall be produced at the Transfer Office and left there for at least forty-eight hours before being acted upon.

85. **Validity of votes cast by proxy or power of attorney**

85.1 A vote given in accordance with the terms of a proxy appointment or power of attorney will be valid notwithstanding:

85.1.1 the prior death or insanity of the person who appointed the proxy or attorney;

85.1.2 the proxy form or power of attorney having been revoked;

85.1.3 the authority of the person appointed as proxy or attorney having been revoked; or

85.1.4 a transfer of the share in respect of which the vote is given.

The above provisions will not apply if notice in writing of the death, insanity, revocation or transfer has (i) in the case of a notice not in electronic form, been deposited at the Transfer Office (or in the case of a proxy form at any other place specified for depositing the proxy form) or (ii) in the case of a notice in electronic form, been received at an address specified by the Company for the purpose of receiving such communications in electronic form. In either case the foregoing provisions of this Article 85.1 (at 85.1.1. to 85.1.4) will not apply if the notice has been deposited or received not less than forty-eight hours or, in the case of a notice in electronic form, received at an address before the date of the meeting or the adjourned meeting, or not less than twenty-four hours before the date fixed for the taking of the poll at which the proxy is to be used.

85.2 The Company shall be under no obligation to check whether a person appointed as a proxy for one or more members has voted in accordance with the instructions of such member or members and the vote or votes of such proxy shall not be invalidated should any such instructions not have been followed.

85.3 In calculating the time periods for the purposes of this Article 85, no account shall be taken of any part of a day that is not a working day.

DISENFRANCHISEMENT

86. **Circumstances in which shares disenfranchised**

86.1 Subject to the provisions of the Companies Act 2006, no holder of a share in the Company shall, unless the Directors otherwise determine (any such determination being for such period and subject to such terms and conditions (if any) as the Directors may, in their absolute discretion, decide), be entitled (save as proxy for another member) to be present or vote at a general meeting either personally or by proxy or to exercise any other right in relation to meetings of the Company in respect of either the share he holds or (with effect from allotment) of any additional shares allotted in respect of the share which is the subject of a notice pursuant to this Article 86 (including without limitation any share allotted under a rights issue or capitalisation issue) (together "the shares") if:

86.1.1 any call or other sum presently payable by him to the Company in respect of the shares remains unpaid; or

86.1.2 he or any other person who appears to be interested in the shares has been served, under section 793 of the Companies Act 2006 or any other provision of the Statutes concerning the disclosure of interests in voting shares, with a notice which:

86.1.2.1 lawfully requires the provision of information regarding the shares to the Company within the period specified in such notice (being not less than fourteen days from the date of service of such notice); and

86.1.2.2 contains a warning of the consequences under this Article 86 and under the provisions of Articles 45.1.2 and 149.1.3 of failing to comply with such notice and he or such other person is in default in complying with such notice; and

(whether or not he is aware of the identity of the beneficial owner(s) of the share) he or such other person is in default in complying with such notice; or

86.1.3 he has been duly served with a notice which:

86.1.3.1 requires him to provide within the period specified in the notice (being not less than fourteen days from the service of notice) to, or procure that the Company is provided with, a written statement authenticated by him or any other person or persons stating that he (if the statement is authenticated by him) or (as the case may be) the other person or persons who has/have authenticated the statement is/are the beneficial owner(s) of the shares and provides any additional information regarding the share required by Article 89; and

86.1.3.2 contains a warning of the consequences under this Article 86 of failing to comply with such notice; and

(whether or not he is aware of the identity of the beneficial owner(s) of the share) he is in default in complying with such notice.

86.2 For the purposes of this Article 86 a person shall be treated as appearing to be interested in a share where:

86.2.1 the member holding the share has informed the Company that he is, or may be, so interested; or

86.2.2 where the person has given the Company a notification pursuant to Article 86.1.2 which fails to establish the identity of the person or persons interested in such share and (after taking into account the notification and any other relevant information given to them) the Directors know or have reasonable cause to believe that the person in question is or may be interested in such share. References to persons interested in shares and to interests in shares respectively shall be construed as they are for the purposes of section 793 of the Companies Act 2006.

86.3 For the purposes of this Article 86, a person shall be deemed to be in default in complying with a notice referred to in this Article if he fails or refuses to give all the information required by the notice to the satisfaction of the Directors or if he gives information which he knows to be false or if he recklessly gives information which is false.

87. **Disenfranchisement may apply to only part of a member's holding**

Where a person holds more than one share in the Company or more than one share of a particular class, any notice given pursuant to Article 86 may relate

either to all such shares or to such lesser number of them as is described or stated in the notice.

88. **Signature of statements on behalf of body corporate**

Any statement provided to the Company pursuant to Article 86 shall, for the purposes of that Article, be deemed to have been signed by a body corporate if signed by a duly authorised officer who is described in the statement as signing it on behalf of that body corporate.

89. **Right to require additional information**

89.1 Any notice served on the holder of a share pursuant to Article 86.1.3 may require that, where the statement to be provided to the Company reveals that the beneficial owner of that share is a body corporate ("the corporate owner"), the statement shall also provide the following information:

89.1.1 whether any other body corporate is a holding company (within the meaning of section 1159 of the Companies Act 2006) or a parent company (within the meaning of sections 1162 of the Companies Act 2006) of the corporate owner and, if so, the name and address of each such holding or parent company; and

89.1.2 whether any body corporate or other person (other than any such holding or parent company) is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of the corporate owner and, if so, the name and address of each such person.

90. **When disenfranchisement ceases to apply**

90.1 Where the disenfranchisement provisions of Article 86 apply to a particular share, they shall cease to apply to that share when:

90.1.1 the call or such other sum referred to in Article 86.1.1 has been paid in respect of that share and received by the Company; or

90.1.2 the information and or statement requested in respect of that share by the notice(s) referred to in Articles 86.1.2 and or 86.1.3 have been provided to the Company to the satisfaction of the Directors; or

90.1.3 the date as on and from which the Directors determine (pursuant to Article 86) that such provisions shall cease to apply to that share; or

90.1.4 a period of seven days has expired which commences on the date the Company receives a notice that the share has been sold either through a recognised investment exchange or overseas exchange, or as a result of an acceptance of a takeover offer.

90.2 The disenfranchisement provisions will cease to apply when whichever of the matters referred to in Articles 90.1.2 to 90.1.4 occurs first.

91. **Registration of information received**

For the purposes of section 808 of the Companies Act 2006 any information received by the Company following the service of a notice on a member pursuant to Article 86.1.2 is deemed to have been received by the Company as though the

member had been required to provide the information under section 793 of the Companies Act 2006.

92. **Cancellation of notices**

Any notice issued under Articles 86.1.2 **or** 86.1.3 may be cancelled by the Company at any time.

CORPORATIONS ACTING BY REPRESENTATIVES

93. **Representation of corporate members**

93.1 Any corporation that is a member of the Company may, by resolution of its directors or other governing body, authorise any person or persons to act as its representative(s) at any meeting of the Company or of any class of members. The representative(s) will be entitled to exercise the same powers on behalf of the corporation as if each such representative had been an individual shareholder. The Directors may, but shall not be bound to, require evidence of the authority of any person purporting to act as the representative of any such corporation.

93.2 The Company shall be under no obligation to check whether any person or persons authorised to act as the representative(s) of a corporation that is a member has voted in accordance with the instructions of such member and the vote or votes of such representative (s) shall not be invalidated should any such instructions not have been followed.

DIRECTORS

94. **Number of directors**

Subject to the provisions of Article 114 the Company must have not less than two and not more than twelve directors.

95. **Directors' share qualification and rights concerning general meeting**

A director need not be a shareholder of the Company but a director who is not a shareholder of the Company is entitled to receive notice of and to attend and speak at all general and class meetings of the Company.

96. **Fees of non-executive directors**

Fees may be paid out of the funds of the Company to directors who are not managing or executive directors at such rates as the Directors may from time to time determine provided that such fees do not in the aggregate exceed the sum of £1,000,000 per annum (exclusive of value added tax if applicable) or such other figure as the Company may by ordinary resolution from time to time determine.

97. **Reimbursement of expenses**

The directors (including alternate directors) are entitled to be paid out of Company funds all their travelling, hotel, and other expenses properly incurred by them respectively in and about the business of the Company, including their expenses of travelling to and from Directors' meetings, committee meetings or general meetings.

98. **Payment of additional remuneration in special circumstances**

Any director who devotes special attention to the business of the Company, or otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director, may be paid additional remuneration by way of salary, commission or otherwise as determined by the Directors or any committee appointed by the Directors (subject, in the case of the payment of fees, to the provisions of Article 96 above).

99. **Directors' interests in contracts with the company**

99.1 A director may hold any other office or employment with the Company (other than the office of auditor) in conjunction with his office of director for such period and on any terms as the Directors may determine.

99.2 Subject to the provisions of the Statutes, a director or intending director may enter into any contract, arrangement, transaction or proposal with the Company relating to the tenure of any other office or employment referred to in Article 99.1, or as a vendor or purchaser or otherwise.

99.3 Any contract, arrangement, transaction or proposal entered into pursuant to Article 99.2 or any contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any director or any person connected with him is in any way directly or indirectly interested cannot be avoided. A director is not liable to account to the Company for any benefit realised from any contract, arrangement, transaction or proposal by reason of either holding office as a director or because of the fiduciary relationship established by that office if the director has declared his interest in accordance with the Companies Act 2006.

99.4 A director may act by himself or his firm in a professional capacity for the Company except as an auditor of the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director. A director may continue to be or become a director of, or hold any other office, or employment under, or be or become a member of, any other company in which the Company is interested. Unless otherwise provided by his terms of service the director shall not be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office, or employment, or member of, any such other company.

100. **Restrictions on a director's power to vote where he has an interest**

100.1 Save as provided in this Article 100 and subject always to Article 101, a director shall not vote as a director in respect of any contract, transaction or arrangement or proposed contract, transaction or arrangement or any other proposal in which he has any interest which is to his knowledge a material interest (other than an interest in shares or debentures or other securities of or otherwise in or through the Company). If he does vote his vote shall not be counted. A director shall not be counted in the quorum present at the meeting in relation to any resolution of the Directors or of a committee of the Directors on which he is debarred from voting.

100.2 For the purposes of Article 101.1 interests of a person connected with the director are aggregated with the director's interest but interests in shares or debentures or other securities of or connected with the Company are to be disregarded.

100.3 Provided that a director has no other interest save for that referred to in this Article 100 he shall be entitled to vote as a director and be counted in the quorum

in respect of any resolution of the Directors or of a committee of the Directors relating to any of the following matters:

100.3.1 the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or

100.3.2 the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or

100.3.3 the granting of any indemnity or provision of funding pursuant to Article 190 unless the terms of such arrangement confer upon such director a benefit not generally available to any other director; or

100.3.4 an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or is to be or may be entitled to participate as a holder of securities or as an underwriter or sub-underwriter; or

100.3.5 any matters involving or relating to any other company in which he or any person connected with him has a direct or indirect interest, (whether as an officer or shareholder or otherwise) provided that he and any persons connected with him are not to his knowledge the holder (otherwise than as a nominee for the Company or any of its subsidiary undertakings) of or beneficially interested in one per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances); or

100.3.6 an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom the arrangement relates; or

100.3.7 the purchase and or maintenance of any insurance policy for the benefit of directors or for the benefit of persons including directors.

100.4 A director shall not vote as a director or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or employment with the Company or any company in which the Company is interested including fixing or varying the terms, or the termination of, his appointment.

100.5 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employment with the Company or any company in which the Company is interested, such proposals may, without prejudice to the provisions of Article 101, be divided and considered in relation to each director separately and in such cases each of the directors concerned (if not debarred from voting under the proviso to Article 100.3.4) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

100.6 If any question arises at any meeting as to the materiality of a director's interest or the entitlement of any director to vote and the director does not voluntarily agree to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to any director (other than himself) will be final and conclusive unless the nature or extent of the director's interests has not been fairly disclosed. If a question arises in respect of the chairman, it shall be determined by the Directors (other than the chairman). The Directors' resolution will be final and conclusive unless the nature or extent of the chairman's interest has not been fairly disclosed.

101. **Directors' authorisation of situations in which a director has an interest**

101.1 The Directors may, subject to the provisions of this Article 101 and Article 102, at any time whether by themselves or by delegation to an authorised committee of the Directors authorise a director to be involved in a situation in which the director has or may have a direct or indirect interest which conflicts or may conflict with the interests of the Company ("a conflict of interest") provided that:

101.1.1 in the case of a proposed appointment of a person as a director, the Directors authorise the conflict of interest before or at the time the director is appointed to office;

101.1.2 in the case of any other director the Directors authorise the conflict of interest at the time (or as otherwise determined by the Directors) the conflict is declared to them in accordance with Article 102;

101.1.3 the director subject to the conflict of interest or any other interested director shall not vote and shall not be counted in the quorum in respect of the authorisation given under this Article 101 and if he or any other interested director does vote, those votes shall not be counted;

101.1.4 the Directors may in their absolute discretion impose such terms or conditions on the grant of the authorisation as they think fit and in doing so the Directors will act in such a way in good faith as they consider will be most likely to promote the success of the Company;

101.1.5 a director will not be in breach of his duty under sections 172, 174 and 175 of the Companies Act 2006 or the authorisation given by this Article 101 by reason only that he receives confidential information from a third party relating to the conflict of interest which has been authorised by this Article 101 and either fails to disclose it to the Directors or fails to use it in relation to the Company's affairs and neither will he be in breach of his duty under the said section 175 for anything done or omitted to be done by him in accordance with the provisions of Articles 99 and 100; and

101.1.6 where approval to a transaction which falls within Chapter 4 of Part 10 of the Companies Act 2006 is given by members in accordance with that Chapter further authorisation for that transaction by the Directors under this Article 101 is not necessary.

101.2 For the purposes of this Article 101, 'conflict of interest' includes a conflict of interest and a conflict of duty and a conflict of duties.

102. **Declaration of director's interests in contracts**

A director who is in any way, whether directly or indirectly and whether for himself or through a person connected with him, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company and where relevant as a consequence of any situation arising from a conflict of interest within the meaning of Article 101, shall declare the nature of his interest in accordance with the Companies Act 2006.

103. **Shares held by the company**

The Directors may exercise the voting powers conferred by shares in any company held or owned by the Company or exercisable by them as directors of any other company as they think fit. This includes exercising voting powers in favour of a resolution appointing any or all of them directors of, or holders of any office, or employment in that other company, or voting or providing for the payment of remuneration to the directors of or holders of any such office, or employment in such company.

MANAGING AND EXECUTIVE DIRECTORS

104. **Appointment of directors to executive office**

The Directors or any committee appointed by the Directors may for any period and on such terms as they think fit appoint any director to any executive office or employment (other than the office of auditor) in the Company (including, but without limitation, that of chief executive or managing director). They may also authorise any person appointed to be a director to continue in any executive office or employment held by him before he was appointed as director, but no service contract or contract for services shall be granted by the Company to any director or proposed director except in accordance with the Statutes.

105. **Remuneration etc. of directors appointed to executive office**

The remuneration and other terms and conditions of appointment of a director appointed to any executive office or employment under the Company shall from time to time (without prejudice to the provisions of any agreement between him and the Company) be fixed by the Directors or by any committee appointed by the Directors. The remuneration may (without limitation) be by way of fixed salary, lump sum, commission on the dividends or profits of the Company (or of any other company in which the Company is interested) or other participation in any such profits or by any combination of them or by reference to the achievement of any performance criteria approved by the Directors.

106. **Application of retirement by rotation provisions to chief executive**

The chief executive for the time being of the Company (whether described as chief executive, managing director or by any other title) is subject to the same provisions as to retirement by rotation, resignation and removal as the other directors. If for any reason he ceases to hold the office of director, he will immediately cease to be chief executive but this will not prejudice any claim he may have for compensation or damages for breach of any agreement he may have with the Company.

107. **Application of retirement by rotation provisions to all other executive directors**

A director holding any other executive office or employment in the Company shall not be exempt from retirement by rotation. His executive office or employment shall not come to an end by reason only of him ceasing to be a director, but (regardless of any claim he may have for compensation or damages for breach of any agreement he may have with the Company and subject to the provisions of any such agreement) may be ended at any time after he ceases to be a director by resolution of the Directors.

108. **Delegation to directors holding executive office**

The Directors may, on such terms and conditions as they think fit, give a director appointed to any executive office or employment any of the powers exercisable under these Articles by the Directors, other than the power to make calls, forfeit shares, borrow money or issue debentures. They may give such powers collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

109. **Vacation of office of a director**

109.1 A director will automatically cease to hold office as a director if:

109.1.1 he is prohibited by law from being or acting as a director or if he ceases to be a director by virtue of any provision of the Companies Act 2006; or

109.1.2 he resigns in writing and his resignation is left at the Office or delivered to a meeting of the Directors or to the Secretary or if he offers in writing to resign and the Directors resolve to accept his resignation; or

109.1.3 he becomes bankrupt or applies for an interim order pursuant to section 253 of the Insolvency Act 1986 or enters into any voluntary arrangement within the definition contained in that section or has an interim receiver appointed under section 286 of that Act of all or any part of his property; or

109.1.4 a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become mentally or physically incapable of acting as a director and may remain so for more than three months;

109.1.5 he is or has been suffering from mental or physical ill health and the Directors resolve at a meeting of the Directors that his office be vacated;

109.1.6 he is absent from meetings of the Directors for six successive months without permission from the Directors and his alternate director (if any) has not during such period attended in his place and the Directors have resolved that his office be vacated; or

109.1.7 he is removed from office in accordance with Article 115; or

109.1.8 he is removed from office by notice in writing served upon him and authenticated by all of the other Directors; or

109.1.9 he is convicted of an indictable offence and the Directors resolve that it is undesirable in the interests of the Company that he remains a director; or

109.1.10 he holds any executive office or employment under the Company and that office or employment with the Company is terminated for any reason; or

109.1.11 his conduct (whether or not concerning the affairs of the Company) is the subject of an investigation by an inspector appointed by the Secretary of State or by the Serious Fraud Office and the Directors resolve that it is undesirable in the interests of the Company that he remains a director.

110. **Number of directors subject to retirement by rotation**

110.1 At each annual general meeting the following Directors will retire from office and be eligible for re-election:

110.1.1 any director who was not elected or re-elected at either of the two preceding annual general meetings; and

110.1.2 the number of other directors which would, when added to the number of directors retiring in accordance with Article 110.1.1 represent one third of the current directors, after excluding any director who is required to retire by Article 116.

110.2 If one third is not a whole number then the number of directors to retire is the number nearest to, but not exceeding, one third.

110.3 If in any year the number of directors subject to retirement by rotation is two, one of those directors shall retire and if in any year there is only one director subject to retirement by rotation that director shall retire.

111. **Selection of directors to retire by rotation**

The directors to retire for the purposes of Article 110.1.2 shall include (so far as necessary to obtain the number required) any director who wishes to retire and not offer himself for re-election. Any further directors to retire for the purposes of Article 110.1.2 shall be those of the other directors who are subject to retirement by rotation pursuant to the provisions of that Article for the purposes of the meeting in question and who have at the date of the meeting been longest in office since their last re-election or appointment. In the case of persons who became or were last re-elected directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

112. **Re-election or replacement of retiring directors**

112.1 At the meeting at which a director retires the members may pass an ordinary resolution to fill the office being vacated by electing the retiring director or some other person eligible for appointment to that office. In default the retiring director shall be deemed to have been elected or re-elected (as the case may be) unless:

112.1.1 at the meeting it is expressly resolved not to fill the vacated office or a resolution for the election or re-election of such director is put to the meeting and lost; or

112.1.2 such director has given notice in writing to the Company that he is unwilling to be elected or re-elected; or

112.1.3 the default is due to the moving of a resolution in contravention of Article 113; or

112.1.4 such director has attained any retiring age applicable to him as a director.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his election or re-election is put to the meeting and lost. A retiring director who is elected or re-elected or deemed to have been elected or re-elected will continue in office without a break.

113. **Resolutions for the appointment of directors**

113.1 A single resolution for the appointment of two or more persons as directors is void unless a resolution that it shall be moved has first been agreed to by the meeting without any vote being given against it.

113.2 At any general meeting no person other than a director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a director unless not less than twenty eight nor more than thirty five days before the date of the meeting:

113.2.1 a notice in writing, authenticated by a member (other than the person to be proposed) who is qualified to attend and vote at that meeting, containing his intention to propose the person for election; and

113.2.2 a notice in writing signed by the person proposed as a director of his willingness to be elected,

have both been left at the Office or sent to the Secretary.

114. **Power to alter limits on the number of directors**

The Company may by ordinary resolution from time to time increase or reduce any limits on the number of directors specified in Article 94 and may also determine in what rotation such increased or reduced number is to go out of office and may make any appointments required for making any such increase.

115. **Removal of directors by special or ordinary resolution**

115.1 The Company may by special resolution or, in accordance with and subject to the provisions of the Companies Act 2006, by ordinary resolution at a meeting of which special notice has been given, remove any director from office.

115.2 The right to remove a director may be exercised notwithstanding any provision of these Articles or any agreement between the Company and the director, but will not affect any claim the director may have for damages for breach of such agreement.

115.3 The Company may appoint a substitute in place of the director removed from office. The substitute shall, for the purposes of Article 110, be treated as if he became a director on the same day as the director in whose place he is appointed was last elected or re-elected. If the Company does not appoint another person, the vacancy may be filled in accordance with Article 116.

116. **Directors' power to appoint additional directors or to fill casual vacancies**

116.1 The Directors may appoint any person to be a director either to fill a vacancy or as an additional director but the total number of directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with Article 94. Any director appointed by the Directors shall retire from office at the next annual general meeting and shall then be eligible for election by the members. He shall not be taken into account in determining the number of directors who are to retire by rotation at such meeting but shall be deemed to have retired at the meeting for the purposes of Article 113.

116.2 Without prejudice to Article 116.1 or Article 121 but subject to the provisions of Article 113, the Company may by ordinary resolution appoint any person to be a director of the Company either to fill a vacancy or as an additional director.

ALTERNATE DIRECTORS

117. **Power to appoint alternate directors and their status**

117.1 Any director may at any time appoint any other director or any other person approved by the Directors to be his alternate director and may at any time terminate such appointment. Any such appointment or termination shall be in writing and shall be effective when it is delivered to the Office or to a meeting of the Directors.

117.2 Any person's appointment as an alternate director ceases if and when the director appointing him vacates his office as director (otherwise than by retirement and re-election at the same meeting). It also ceases upon the happening of any event that, if he were a director, would cause him to vacate such office.

117.3 An alternate director is:

117.3.1 subject to providing to the Company an address within the United Kingdom at which notices may be served on him, entitled to receive notice of all meetings of the Directors and, if the Directors decide, of all meetings of any committee of which the director appointing him is a member;

117.3.2 entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present;

117.3.3 generally at any such meeting entitled to perform all functions of the director appointing him as a director; and

117.3.4 at any such meeting entitled to one vote for each director for whom he acts as alternate director (in addition to his own vote if he is himself a director) but can be counted only once for the purpose of determining whether a quorum is present.

For the purposes of the proceedings at any such meeting the provisions of these Articles shall apply as if the alternate director were a director. If the director appointing him is either absent from the United Kingdom or temporarily unable to act through ill health or disability, an alternate director's authentication or approval of any resolution in writing of the Directors or of a committee appointed by the Directors, shall be as effective as the authentication or approval of the director appointing him.

Except as provided for in this Article 117 an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purpose of these Articles.

117.4 An alternate director is entitled to hold any office or place of profit or to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent as if he were a director. He shall not be entitled to receive from the Company as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to the director appointing him as the director may by notice in writing to the Company from time to time direct. An alternate director shall not be required to hold any shares in the Company by way of qualification.

117.5 Every person acting as an alternate director is an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the appointor.

PROCEEDINGS OF DIRECTORS

118. **Directors' meetings**

118.1 The Directors may meet to despatch business and adjourn and otherwise regulate their meetings as they think fit. A meeting may be called by any director and must be called by the Secretary if a director requests a meeting.

118.2 Meetings are called by serving a notice on all the directors. It is not necessary to serve notice on a director who is absent from the United Kingdom but an alternate director acting in his place must, subject to the provisions of Article 117.3, be served with notice. A director may prospectively or retrospectively waive his right to receive notice of any meeting.

118.3 Notice is deemed to be served if it is given to the director personally or by word of mouth or sent in writing to the director's last known address or any other address given to the Company for this purpose.

118.4 Questions arising at any meeting shall be determined by a majority vote. If votes are equal the chairman of the meeting shall have a second or casting vote.

118.5 The Directors can elect a chairman of their meetings and one or more deputy chairmen and decide the period for which each of them will hold office. If a chairman or deputy chairman has not been elected or if there is no chairman or deputy chairman present and willing to take the chair within five minutes from the time the meeting is due to start, the directors present may choose one of their members to be chairman of the meeting.

118.6 All or any of the Directors or members of any committee appointed by the Directors can participate in a Directors' or committee meeting by means of conference telephone, video teleconference or similar equipment whereby all persons participating can hear each other. Any person participating in a meeting

in this way will be deemed to be present in person and subject to the provisions of these Articles and the Statutes, be entitled to vote and be counted in a quorum. A meeting taking place by conference telephone, video teleconference or similar will be deemed to take place either where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.

119. **Quorum for a board meeting**

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two of whom one may be an alternate director provided that he is not also a director. A duly convened meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Directors.

120. **Resolutions in writing**

120.1 A resolution of the Directors may be in writing provided that:

120.1.1 it is authenticated or approved by all the Directors (or by all the members of a committee appointed by the Directors) who are in each case entitled to vote on the resolution and present in the United Kingdom;

120.1.2 the approval is in writing; and

120.1.3 the number of Directors (or of the committee) referred to in Article 120.1.1 is sufficient to form a quorum.

120.2 A written resolution of the Directors will be as effective as a resolution passed at a duly convened Directors' or committee meeting.

120.3 A written resolution of the Directors can consist of several copies of a document, each copy signed or approved by one or more of the Directors or committee members.

120.4 If a Director is not present in the United Kingdom but has appointed an alternate Director, who is in the United Kingdom, the alternate Director must authenticate or approve the resolution.

121. **Powers of directors to act notwithstanding reduction below minimum number**

The continuing directors may act notwithstanding any vacancy in their body, but if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing directors or director may act for the purpose of filling such vacancies or of summoning general meetings, 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.

122. **Appointment of chairman**

The Directors may elect a chairman of their meetings and one or more deputy chairmen and determine the period for which each is to hold office. If no chairman or deputy chairman has been elected, or if at any meeting neither the chairman nor a deputy chairman is present within five minutes after the time appointed for

holding the same, the directors present may choose one of their number to be chairman of the meeting.

123. **Appointment of and delegation of powers to committees**

The Directors may appoint committees consisting of such directors as they think fit, and may delegate any of their powers to any such committee (with power to sub-delegate), and may from time to time revoke any such delegation and discharge any such committee wholly or in part. The Directors may co-opt onto any such committee persons who are not directors of the Company and may give such persons voting rights on that committee. A resolution of any committee shall not be effective unless a majority of the votes capable of being cast at the committee meeting at which such resolution is proposed are held by Directors of the Company present at such meeting. Any committee appointed by the Directors shall, in the exercise of delegated powers, conform to any regulations imposed upon it by the Directors.

124. **Proceedings of committees**

The meetings and proceedings of any committee consisting of two or more directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as these Articles apply and are not superseded by or inconsistent with any regulations made by the Directors under Article 123.

125. **Validity of acts of directors**

125.1 All acts done by the Directors or by a committee appointed by the Directors or by any person held out by the Company to be a director will be valid even though:

125.1.1 there was some defect in their appointment or continuance in office;

125.1.2 any of them were disqualified from acting as a director;

125.1.3 any of them have vacated office; or

125.1.4 any of them were not entitled to vote.

In any of the above circumstances and in favour only of persons dealing in good faith with the Company, all acts will be as valid as if there were no such defects or irregularities of the kind referred to in this Article.

BORROWING POWERS

126. **General power of directors to exercise the company's borrowing powers**

Subject to the provisions of Article 127 the Directors may exercise all the powers of the Company to borrow or raise money, to mortgage or charge all or any of its undertaking, property, assets and uncalled capital, to issue debentures and other securities, and to give security whether outright or as collateral security for any debt, liability or obligation of the Company, any subsidiary of the Company or of any third party.

127. **Restrictions on borrowing powers of directors**

The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its

subsidiaries (if any) so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (which expression in this Article and Article 128 means and includes the Company and all its subsidiaries for the time being) and for the time being owing to persons outside the Group shall not, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to two times the Adjusted Capital and Reserves. The certificate of the Auditors for the time being as to the amount of the Adjusted Capital and Reserves at any time shall be conclusive and binding upon all concerned.

128. **Meaning of borrowings**

128.1 For the purposes of Article 127 the expression "Adjusted Capital and Reserves" shall mean at any material time a sum equal to the aggregate of:

128.1.1 the amount paid up or credited as paid up (excluding any premium) on the issued share capital of the Company; and

128.1.2 the aggregate amount standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiaries whether distributable or undistributable (including, without limitation, any share premium account, capital redemption reserve, property revaluation reserve and profit and loss account) all as shown by the then latest audited accounts of those companies but after:

128.1.2.1 excluding any sums set aside for taxation (including deferred taxation);

128.1.2.2 making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital or any such reserves subsequent to the relevant balance sheet date. For this purpose share capital allotted or unconditionally agreed to be allotted shall be deemed to have been issued and share capital already called up or payable at any fixed future date within the following six months shall be treated as already paid up. If any issue or proposed issue of shares by the Company for cash has been underwritten such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect of the shares issued (not being moneys payable later than six months after the date of allotment) shall, to the extent so underwritten, be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);

128.1.2.3 making such adjustments as may be appropriate in respect of any distributions declared, recommended or made by the Company or its subsidiaries (otherwise than attributable directly or indirectly to the Company) out of profits earned up to and including the date of the latest audited balance sheet of the Company or subsidiary (as the case may be) to the extent that such distribution is not provided for in such balance sheet;

128.1.2.4 making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiaries since the date of the latest audited balance sheet of the Company;

128.1.2.5 (if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary), making all such adjustments as would be appropriate if such transaction had been carried into effect;

128.1.2.6 excluding minority interests in subsidiaries;

128.1.2.7 excluding such part of the interests of the Company or a subsidiary in an Associated Company (as defined below), which is not a subsidiary of the Company, attributable to any post-acquisition undistributed profits and reserves but including such interests at original cost or, if lower, book value; and

128.1.2.8 after making such other adjustments (if any) as the Auditors may consider appropriate.

For the purpose of the above, "Associated Company" means any company or partnership which shall be treated by the Auditors as an associated company or partnership for the purpose of any Statement of Standard Accounting Practice for the time being in issue relating to accounting for the results of associated companies published by the Accounting Standards Board or other relevant regulatory body.

128.2 Borrowings for the purpose of Article 127 are deemed to include (to the extent that the same would not otherwise fall to be taken into account):

128.2.1 the principal amount of all debentures of any member of the Group which are not for the time being beneficially owned within the Group;

128.2.2 the outstanding amount of the acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;

128.2.3 the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary of the Company not for the time being beneficially owned by other members of the Group;

128.2.4 the nominal amount of any other issued and paid up share capital and the principal amount of any other debentures or other borrowed moneys (not being shares or debentures which, or borrowed moneys the indebtedness in respect of which, is for the time being beneficially owned within the Group) the redemption or repayment of which is guaranteed or wholly or partly secured by any member of the Group; and

128.2.5 any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account;

but do not include:

128.2.6 any amounts borrowed by any member of the Group for the purpose of repaying or redeeming (with or without premium) the whole or part of any borrowings falling to be taken into account provided it is intended they will be applied for such purpose within six months of being borrowed and only to the extent that they have been applied for that purpose;

128.2.7 any amounts borrowed by any member of the Group from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by any other governmental department or non-governmental successor fulfilling a similar function or other like institution carrying on a similar business;

128.2.8 any amounts borrowed which are for the time being deposited with H.M. Revenue & Customs or other body designated by any relevant legislation or order in connection with import deposits or any similar governmental scheme; or

128.2.9 moneys borrowed by a company at the time it becomes a subsidiary of the Company for a period of six months from the date of its becoming a subsidiary.

128.3 Any amounts borrowed by a partly-owned subsidiary and not owing to another member of the Group shall be taken into account subject to the exclusion of an amount equal to the minority proportion, and moneys borrowed and owing to a partly-owned subsidiary by another member of the Group shall be taken into account to the extent of an amount equal to the minority proportion. For the purposes of this Article 128.3 "minority proportion" means the proportion of the issued equity share capital of the partly-owned subsidiary which is not attributable to the Company.

128.4 Borrowed moneys of any member of the Group expressed in or calculated by reference to a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:

128.4.1 at the rate of exchange specified in a forward purchase contract, currency option, back-to-back loan, swap or other arrangement taken out or entered into to reduce the risk associated with fluctuations in rates of exchange in respect of repayment of those moneys (a "hedging agreement"); or

128.4.2 if repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the Company:

128.4.2.1 of the rate of exchange used for the conversion of that currency in the relevant balance sheet; or

128.4.2.2 if no rate was used, the middle-market rate of exchange quoted by HSBC Bank plc at the close of business in London on the date of the relevant balance sheet; or

128.4.2.3 if it would result in a lower figure the middle-market rate of exchange quoted by the HSBC Bank plc at the close of

business in London on the business day immediately preceding the day on which the calculation falls to be made.

128.5 If, immediately prior to a general meeting the restriction on borrowing powers set out in Article 127 has not been exceeded by reference to the immediately preceding audited consolidated balance sheet, the Directors will not be in breach of Article 127 if the restriction on borrowing powers is exceeded immediately after, and as a result of, any new consolidated balance sheet being laid before the members in general meeting. In such circumstances the Directors must ensure that no later than six months after the date of the general meeting, the Company has, by ordinary resolution, sanctioned the excess borrowing or that the aggregate amount of outstanding borrowed moneys has been reduced to an amount not exceeding the borrowing restriction.

128.6 Notwithstanding any other provision of Article 128, the Directors may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence the limit imposed by this Article is inadvertently exceeded, an amount of borrowings equal to the excess may be disregarded until the expiration of six months after the date on which, by reason of a determination of the Auditors of otherwise, the Directors become aware that the said limit has been inadvertently exceeded as aforesaid.

129. Protection of third parties if restrictions on borrowing powers breached

No person dealing with the Company or any of its subsidiaries shall by reason of the provisions of Article 127 be concerned to see or inquire whether the limit referred to in Article 127 is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had express notice at the time the debt was incurred or the security was given that the limit imposed had been or would be exceeded by the incurring of the debt or giving of the security.

GENERAL POWERS OF DIRECTORS

130. Management of the business

The business of the Company shall be managed by the Directors. They may exercise all the powers of the Company and do on behalf of the Company all acts which could be exercised and done by the Company, and which are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting. The Directors, in managing the Company, are subject to the provisions of the Statutes and of these Articles and to regulations prescribed by the Company by ordinary resolution provided that the regulations are not inconsistent with the provisions of the Statutes and these Articles. No regulation so made by the Company will invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article are not limited or restricted by any special authority or power given to the Directors by any other Article.

131. Power to establish local boards etc

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. They may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors (other than their power to make calls, forfeit shares, borrow money or

issue debentures) with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies on the boards, 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 think fit. The Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith will be affected if they have no notice of the annulment or variation. The Directors may exercise all the powers of the Company under sections 49 and 129 of the Companies Act 2006 and the obligations and conditions imposed by both sections 49 and 129 of the Companies Act 2006 shall be duly observed.

132. **Appointment of attorneys**

The Directors may by power of attorney or otherwise appoint any company, firm, person or group of persons, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under or pursuant to these Articles) and for such period and subject to such conditions as the Directors may think fit. A power of attorney may contain such provisions the Directors may decide on for the protection and convenience of persons dealing with the attorney and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Directors may remove any person appointed under this Article and may revoke or vary the delegation but no person who deals in good faith and without notice of the revocation or variation shall be affected by it.

133. **Signature of cheques, bills etc.**

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 shall from time to time by resolution determine.

134. **Establishment of pension or benefit schemes, clubs, funds etc.**

134.1 The Directors may exercise all the powers of the Company to provide as follows for employees of the Company, and of its subsidiaries and companies with which it is associated (together "associated companies"):

134.1.1 to establish, concur or join in establishing with associated companies, schemes or funds for providing pensions, annuities, sickness or compassionate allowance, life assurance benefits, donations, gratuities or other benefits for employees and to make contributions out of the Company's money to such schemes or funds;

134.1.2 to pay, agree to pay or make grants (revocable or irrevocable and whether subject or not to any terms or conditions) of pensions or other retirement superannuation death or disability benefits to employees including pensions or benefits in addition to those to which the employees are or may become entitled under any scheme or fund referred to in Article 134.1.1. Any pension or benefit may be granted to an employee either before or in anticipation of or on or at any time after his actual retirement as the Directors in their absolute discretion consider to be desirable;

134.1.3 to procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of employees or otherwise to advance the interests and well-being of the Company, its members, or associated companies; and

134.1.4 to procure the making of payments for or towards the insurance of any employees.

134.2 For the purposes of this Article 134 "employees" include any director who holds or held office or employment with the Company, ex-employees of the Company and their spouse, civil partner, widow, widower or surviving civil partner, relatives, families or dependants or any class or classes of such persons.

134.3 The Directors may also sanction the exercise of any power conferred upon the Company by section 247 of the Companies Act 2006.

134.4 The Directors may exercise all the powers of the Company to subscribe or guarantee money for charitable or benevolent objects, or any exhibition or for any public, general or useful object.

SECRETARY

135. **Appointment of secretary**

Subject to section 12 of the Companies Act 2006, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. If thought fit, two or more persons may be appointed as joint secretaries.

136. **Appointment of assistant or deputy secretary**

The Directors may appoint any person to be an assistant or deputy Secretary of the Company. Anything authorised or required by these Articles or by law to be done by or to the Secretary may be done by or to any such assistant or deputy Secretary. Any assistant or deputy Secretary so appointed may be removed by the Directors.

137. **Restrictions where director and secretary are one and the same**

Where the Companies Act 2006 or these Articles require or authorise something to be done by or to a director and the Secretary, it must not be done by or to one person acting both as director and as, or in place of, the Secretary.

THE SEAL

138. **Formalities concerning use of the seal**

The Directors must provide for the safe custody of the Seal. The seal must only be used by the authority of the Directors or of a committee appointed and authorised by the Directors. Every instrument to which the Seal is affixed must be signed by one director whose signature must be attested in the presence of a witness or by the director and the Secretary or some other person appointed by the Directors for the purpose or by two directors. As regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that the signatures referred to in this Article shall be

dispensed with or fixed by some mechanical or other method or system of applying facsimile signatures.

AUTHENTICATION OF DOCUMENTS

139. **Persons with power to authenticate documents**

139.1 Any director or the Secretary or any person appointed by the Directors for the purpose, has the power to authenticate and certify copies of or extracts from:

139.1.1 any documents affecting the constitution of the Company;

139.1.2 any resolutions passed by the Company or the Directors or any committee appointed by the Directors; and

139.1.3 any books, records, documents and accounts relating to the business of the Company.

139.2 The person who has custody of any books, records, documents and accounts ("the Documents") which are held other than at the Office shall be deemed to be the person appointed by the Directors for the purposes of this Article 139 to authenticate or certify the Documents.

139.3 A copy of a resolution or extract from the minutes of a meeting of the Company or the Directors or any committee appointed by the Directors, which is certified in accordance with this Article 139 shall be conclusive evidence in favour of all persons dealing with the Company on the faith of the certified copy resolution or extract from the minutes, that the resolution has been duly passed or that the extract is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

140. **Power to carry profits to reserve**

Subject to the Companies Act 2006, the Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper. At the discretion of the Directors, the reserve shall be applied for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit 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 carry forward any profits without placing them to reserve.

DIVIDENDS

141. **Power to declare dividends**

The Company may by ordinary resolution declare dividends. No dividend will be payable except out of the profits of the Company available for distribution in accordance with the provisions of the Companies Act 2006, or in excess of the amount recommended by the Directors.

142. **Apportionment of dividends**

142.1 If any share in the Company has a preferential or special right to dividends then, subject to the rights or privileges attached to that share and the Companies Act

2006, Company profits will be used to pay dividends on shares in proportion to the amount paid up on each share and will be apportioned and paid pro rata based on the amount paid up in any part of the period when the dividend is paid.

142.2 No dividends will be paid except out of profits that the Company has determined should be distributed.

142.3 The provisions of Article 142.1 will not apply to payments made on each share in advance of calls.

142.4 Notwithstanding Article 142.1 if the terms of issue of a share provide that it will rank for dividend as from or after a particular date, or be entitled to dividends declared after a particular date, that share will rank for or be entitled to the dividend on that basis.

143. **Dividends payable in any currency**

143.1 Unless the terms of issue of a share provide otherwise, dividends may be paid or declared in any currency. The Directors may agree with a member:

143.1.1 that dividends declared or which become due on his shares in one currency will be paid or satisfied in another currency;

143.1.2 the basis of conversion to be applied;

143.1.3 how and when the amount to be paid in the other currency will be calculated and paid; and

143.1.4 whether the Company or any other person will bear the costs of conversion.

144. **Power to pay interim and fixed dividends**

144.1 Subject to the provisions of and save as provided by the Companies Act 2006, if, in the opinion of the Directors the profits of the Company justify such payments, the Directors may:

144.1.1 pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for payment; and

144.1.2 pay interim dividends of such amounts and on such dates as they think fit. If the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of any interim dividend on any shares having non-preferred or deferred rights.

145. **Share premium account**

Subject to the provisions of and save as provided by the Companies Act 2006, if the Company issues shares at a premium, whether for cash or otherwise, the Directors must transfer a sum equal to the aggregate amount or value of the premiums to an account to be called the share premium account and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.

146. **Dividends not to bear interest**

No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

147. **Deduction of debts due to company**

The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share any money payable by him to the Company on account of calls or otherwise in relation to shares in the Company.

148. **Retention of dividends and bonuses payable on shares over which the company has a lien**

The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

149. **Retention of dividends and bonuses where a section 793 notice has not been complied with**

149.1 Subject to the provisions of Article 150 the Directors may also retain any dividend or other moneys otherwise payable on or in respect of shares if:

149.1.1 a notice has been duly served in respect of the shares pursuant to section 793 of the Companies Act 2006 or any other provision of the Companies Act 2006 concerning the disclosure of interests in voting shares (calculated exclusive of any treasury shares of that class); and

149.1.2 the share or shares which were the subject of that notice represented in aggregate at least 0.25 per cent. of that class of share (calculated exclusive of any treasury shares of that class); and

149.1.3 the person or persons on whom the notice was served failed to comply with the requirements of that notice within the period for compliance specified in the notice (being not less than 14 days from the date of service of the notice) and remains in default in complying with such notice.

150. **When right of retention under Article 149 ceases**

150.1 If any right of retention has arisen under the provisions of Article 149, it shall cease to apply to those shares if:

150.1.1 the person or persons on whom the notice referred to in Article 149 was served ceases to be in default in complying with such notice; or

150.1.2 the Directors decide (in their absolute discretion) that the right of retention has ceased to apply to those shares; or

150.1.3 a period of seven days has expired which commences on the date the Company receives a notice that the share has been sold either through a recognised investment exchange or overseas exchange, or as a result of an acceptance of a takeover offer.

150.2 If and for as long as a person is in default in complying with a notice referred to in Article 149, the consequences of default set out in that Article will also apply (with effect from allotment) to any additional share allotted to that person after service of the notice in right of the shares that were the subject of the notice (including shares allotted on a rights issue or capitalisation issue) as if such additional share had also been the subject of the notice.

150.3 For the purposes of Article 149 and the provisions of this Article 150, a person shall be deemed to be in default in complying with a notice referred to in those Articles if he fails or refuses to give all the information required by the notice to the satisfaction of the Directors or if he gives information which he knows to be false or if he recklessly gives information which is false.

151. **Unclaimed and retained dividends**

All unclaimed dividends, interest or other sums payable in respect of a share may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of 12 years after having been declared or becoming due for payment shall be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee, and the Company shall not be liable to pay interest, in respect of it.

152. **Payment of dividends in specie**

152.1 With the sanction of an ordinary resolution of the Company all or any part of a dividend can be paid by the distribution of specific assets, and the Directors must give effect to such ordinary resolution. If any difficulty arises on such a distribution the Directors can settle it as they think fit and in particular they can:

152.1.1 issue fractional certificates;

152.1.2 fix the value of all or part of the assets for distribution purposes;

152.1.3 determine that cash payments are made to members based on the value of the assets in order to adjust the rights of members; and

152.1.4 vest any assets in trustees.

153. **Receipts by joint holders**

If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give an effective receipt for any dividend or other moneys payable on or in respect of the share, and payment of dividends in accordance with Article 154 may be made to any one of them. The provisions of this Article 153 are, in the case of persons entitled jointly to a share in consequence of the death or bankruptcy of the holder, subject to Article 52.

154. **Method of payment of cash dividends**

154.1 The Company may pay any dividend, interest or other sum payable in respect of a share:

154.1.1 by cheque, warrant or money order in accordance with article 154.3;

154.1.2 by any bank or other funds transfer system to an account (of a type approved by the Directors) which is specified in writing by or on behalf of the holder or all joint holders;

154.1.3 in respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or all joint holders, by means of a relevant system (subject always to the facilities and requirements of that relevant system). Without prejudice to the generality of the preceding wording, such payment may include the sending by the Company or by 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 or, if permitted by the Company, of such person as the holder or all joint holders may direct in writing; and/or

154.1.4 by such other means (electronic or otherwise) as the Directors may decide, to such account or in accordance with such instructions as may be specified in writing by or on behalf of the holder or all joint holders.

154.2 In respect of the payment of any dividend, interest or other monies payable in respect of a share, the Directors can decide and notify holders that:

154.2.1 one or more of the payment means described in article 154 above will be used for payment and, where more than one means will be used, a holder (or all joint holders) may elect to receive payment by one of the means so notified in the manner prescribed by the Directors;

154.2.2 one or more of such means will be used for the payment unless a holder (or all joint holders) elects for another means of payment in the manner prescribed by the Directors; or

154.2.3 one or more of such means will be used for the payment and that holders will not be able to elect to receive the payment by any other means,

and for these purposes, the Directors can decide that different means of payment will apply to different holders or groups of holders.

154.3 Every such cheque, warrant or money order may be sent:

154.3.1 by post to the registered address of the person entitled to it;

154.3.2 in the case of joint holders (or of two or more persons being jointly entitled to a share as a result of the death or bankruptcy of the holder or otherwise by operation of law), to the registered address of that person whose name stands first in the register (or, in the case of persons so entitled, if their names are not noted in the register, to such of those persons whose surname is first alphabetically); or

154.3.3 to such person and address as the person or persons entitled may direct in writing.

Every cheque, warrant or money order is sent at the risk of the person entitled to the money represented by it. Without prejudice to the generality of the preceding wording, if any such cheque, warrant or money order has or is alleged to have been lost, stolen or destroyed, the Directors may, if the person entitled to such cheque, warrant or money order requests it, issue a replacement cheque, warrant or money order (subject to compliance with such conditions as to evidence and

indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors thinks fit).

154.4 If:

154.4.1 a holder (or all joint holders) does not specify an address, or does not specify an account of a type prescribed by the Directors, or does not specify other details, and in each case that information is necessary in order to make a payment of a dividend or other money in the way in which under this article the Directors have decided that the payment is to be made or by which the holder (or all joint holders) has validly elected to receive the payment; or

154.4.2 payment cannot be made by the Company using the information provided by the holder (or all joint holders),

then the dividend or other money will be treated as unclaimed for the purposes of these articles.

154.5 The Company shall have no responsibility for any sum lost or delayed in the course of transfer by or through any bank or other funds transfer system (including the relevant system concerned) or when it has acted on any directions given in writing by the person or persons entitled to it.

154.6 The payment of the cheque, warrant or money order or the collection of funds from or transfer of funds by a bank or other funds transfer system in accordance with article 154 or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company.

154.7 Any joint holder or other person jointly entitled to any share may give an effective receipt for all dividends and other monies paid in respect of such share.

155. Payment as good discharge

Payment of a cheque, warrant or similar financial instrument by the banker upon whom it is drawn or debiting of the Company's account in respect of a bank or funds transfer or, in the case of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of a relevant system shall be a good discharge to the Company.

156. **Cheques etc to be at sole risk**

Every cheque, warrant, bank or funds transfer or payment made by any other method will be sent at the sole risk of the person entitled.

157. **Right to stop sending dividend warrants by post**

157.1 Notwithstanding Article 154 or any authorisation given to the Company, the Company may stop sending dividend cheques or warrants by post in relation to a share if:

157.1.1 dividend cheques or warrants have been sent by post and returned undelivered or left uncashed during the periods for which the same are valid on two consecutive occasions; or

157.1.2 a dividend cheque or warrant has been sent by post to the registered address of the member or other person entitled to the dividend on that share and returned undelivered or left uncashed during the period for

which the same are valid and reasonable enquiries have failed to establish any new address for such member or person.

157.2 The Company must recommence sending cheques or warrants (or using another method of payment) in respect of dividends if the member or other person entitled to the dividend claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

158. **Power to specify record dates**

Any resolution which declares or resolves to pay 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 dividend is payable to the persons registered as the holders of the shares at the close of business on a particular date. That date can be prior to the date on which the resolution is passed. In that case the dividend will be payable in accordance with the respective registered shareholdings notwithstanding any subsequent transfer or transmission of the shares. The provisions of this Article do not prejudice the rights to dividends or other benefits as between the transferors and transferees of any such shares. The provisions of this Article will also apply to capitalisations that are effected under Article 160.

SHARES IN LIEU OF DIVIDEND

159. **Power to offer shares in lieu of cash dividends**

159.1 With the sanction of an ordinary resolution of the Company, the Directors may offer holders of ordinary shares the right to elect to receive additional ordinary shares, ("new ordinary shares") which are fully paid up, instead of all or part of a cash dividend.

159.2 The ordinary resolution may specify:

159.2.1 the terms and conditions on which the offer is made;

159.2.2 the method by which the shareholders elect to receive the new ordinary shares; and

159.2.3 that the right to elect to receive the new ordinary shares is in respect of a particular dividend and or the whole or part of all or any dividends declared or paid in a specified period which must not end later than the end of the fifth annual general meeting following the date on which the ordinary resolution is passed.

159.3 The Directors must provide the ordinary shareholders with a form of election approved by the Directors and notify them in writing:

159.3.1 of their right to elect to receive the new ordinary shares;

159.3.2 of the procedure to be followed in order to exercise the right; and

159.3.3 of the place at which and the latest date and time by which completed forms of election have to be lodged in order to be effective.

159.4 The holders of ordinary shares who elect to receive the new ordinary shares will be entitled to such whole number of new ordinary shares as is, as nearly as possible, equal in value to the amount of the cash dividend they would otherwise

have received. The value of each new ordinary share will be calculated on the basis of its market value ("the Market Value").

For the purposes of this Article 159 "Market Value" means the middle market quotation for the Company's ordinary shares as derived from the Daily Official List of the London Stock Exchange on the last practicable business day before the notice is sent to shareholders. Following an election in accordance with this Article 159, the dividend, or part of a dividend, will not be payable on the ordinary shares for which the holder has elected to receive new ordinary shares. Instead, the Directors shall capitalise a sum equal to the aggregate nominal value of the new ordinary shares to be allotted. The sum to be capitalised can be taken from the Company's undivided profits not required for paying preferential dividends (whether or not they are available for distribution) or from any sum in the Company's share premium account or capital reserves (including capital redemption reserves). The capitalised sum shall be used to pay up the new ordinary shares in full and the new ordinary shares will then be allotted and distributed to the holders on the basis set out in this Article 159.4. The provisions of this Article 159 will be subject to any right the Directors may have under these Articles to retain any dividends or any other moneys payable on or in respect of any particular share or shares.

159.5 The Directors' right to capitalise under Article 159.4 applies notwithstanding any other rights to capitalise any sums given to them by these Articles.

159.6 The Directors may at their discretion make any rights of election offered pursuant to this Article subject to such exclusions or arrangements as they may consider necessary or expedient to deal with any legal or other difficulties which would or may otherwise arise under the laws of, or the requirements of any recognised investment exchange, recognised regulatory body or any stock exchange in, any territory.

159.7 The new ordinary shares will, at the time they are issued, rank equally in all respects with the existing issued fully paid ordinary shares except that they will not be entitled to share in the dividend in relation to which the relevant election was made.

159.8 The Directors may provide as they think fit for any fractions of new ordinary shares, including provisions to retain and accumulate them on behalf of any holder of ordinary shares and to use the retained fractions either for the allotment of fully paid ordinary shares by way of capitalisation to the holder or for a cash subscription of fully paid ordinary shares on behalf of the holder.

CAPITALISATION OF PROFITS AND RESERVES

160. Power to capitalise profits and reserves

160.1 With the sanction of an ordinary resolution of the Company, the Directors may:

160.1.1 resolve to capitalise any undistributed profits (whether available for distribution or not) of the Company which are not required for paying any preferential dividend or any sum in the Company's share premium account or capital reserves ("the capitalised sum");

160.1.2 appropriate the capitalised sum to the members who would have been entitled to it if it were distributed by way of dividend and in proportion to the amount of dividend to which they would have been entitled;

160.1.3 apply the capitalised sum either to pay amounts unpaid on members' partly paid shares or to pay up in full any unissued shares or debentures and allot the shares or debentures credited as fully paid to the members in proportion to their existing holdings or partly in one way and partly in the other;

160.1.4 resolve that any shares allotted in respect of any partly paid ordinary shares shall, so long as the shares remain partly paid, rank for dividends only to the extent that the partly paid ordinary shares rank for dividend;

160.1.5 make provision by the issue of fractional certificates or by payment in cash or otherwise for shares or debentures which become distributable under this Article 160 in fractions;

160.1.6 authorise any person to enter into an agreement with the Company on behalf of the members which provides for the allotment to the members of fully paid shares or debentures in accordance with Article 160.1.3. The Directors' authorisation is binding on all members; and

160.1.7 generally do anything which is required to give effect to such ordinary resolution of the Company.

160.2 The share premium account, the capital redemption reserves and any reserves not available for distribution may, for the purposes of this Article 160 only, be applied to pay up unissued shares which are to be allotted to members as fully paid.

MINUTES AND BOOKS

161. **Requirements concerning minutes**

161.1 The Directors shall cause minutes to be made in books to be provided for the purpose:

161.1.1 of all appointments of officers made by the Directors;

161.1.2 of the names of the directors present at each meeting of the Directors and of any committee appointed by the Directors; and

161.1.3 of 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 appointed by the Directors.

Any such minutes purportedly signed either by the chairman of the meeting at which the appointments were made, or Directors were present, or resolutions were passed or proceedings held (as the case may be), or by the chairman of the next succeeding meeting of the Company or the Directors or committee (as the case may be), shall be sufficient evidence (without any further proof) of what is stated in the minutes.

162. **Requirements concerning registers**

162.1 The directors shall cause the Company to comply with statutory provisions and the Regulations relating to:

162.1.1 the registration of charges;

162.1.2 the keeping of a register of members, a register of directors and secretaries, a register of directors' residential addresses, a register of charges, a register of director's interests and a register for recording information relating to interests in the share capital of the Company;

162.1.3 the production and furnishing of copies of or extracts from the registers referred to in Article 162.1.2; and

162.1.4 keeping and making available for inspection copies and memoranda of directors' service contracts.

163. **Form of registers**

Any register, index, minute book, book of account or other book required by these Articles or the Companies Act 2006 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 shall take adequate precautions for guarding against falsification and for facilitating its discovery.

ACCOUNTS

164. **Compliance with Companies Act 2006**

The Directors shall ensure that the Company complies with the provisions of the Statutes with regard to the keeping of accounting records.

165. **Rights to inspect books**

The accounting records will be kept at the Office, or at any other place within the United Kingdom that the Directors decide on. The accounting records will always be open to the inspection of the Directors. No member (other than a director) shall have any right to inspect any account or book or document of the Company unless the right is conferred by statute or authorised by the Directors.

166. **Presentation of accounts etc. to members**

The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a general meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports which by law must be attached to them (together, for the purposes of this Article and Article 164, "the accounts") as may be necessary.

167. **Rights to receive copies of accounts**

167.1 A copy of the accounts must be sent to every member and debenture holder of the Company and to every other person who is entitled to receive notices of meetings under the requirements of the Statutes or these Articles.

167.2 The copies of the accounts must be sent not less than twenty one clear days before the date of the relevant accounts meeting (as defined in section 437 Companies Act 2006).

167.3 The copies of the accounts do not need to be sent to:

167.3.1 more than one of joint holders; or

167.3.2 a person for whom the Company does not have an address;

but any of the above are entitled to receive free copies of the accounts if they apply to the Office.

167.4 If any of the Company's shares, debentures or other securities are listed, quoted or dealt in any recognised investment exchange, sufficient copies of the accounts must be sent to the appropriate officer of the relevant recognised investment exchange, as may for the time being be required under its regulations or practice.

AUDITORS

168. Compliance with Statutes

The provisions of the Statutes as to the appointment, powers, rights, remuneration and duties of the Auditors shall be complied with.

169. Validity of acts of auditors

Subject to the provisions of the Companies Act 2006, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid even though there may have been some defect in his appointment or he was at the time of his appointment not qualified for appointment.

170. Auditors' entitlement concerning general meetings

The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors and the provisions of Article 56 relating to the sending of notices in electronic form or by means of a website apply to notices of meeting sent under this Article 170.

NOTICES AND DOCUMENTS

171. Service of notices and documents

171.1 Subject to the provisions of the Statutes and provided that the Company has complied with all applicable regulatory requirements, any notice or document may be served on, or delivered to, any member by the Company:

171.1.1 personally; or

171.1.2 by post addressed to the member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices or documents;

171.1.3 in electronic form; or

171.1.4 by making them available on a website.

If a notice or other document is sent by post, it shall be deemed to be served or delivered twenty-four hours after posting as first class post or forty-eight hours after posting as second-class post. If the provisions of this Article 171 result in a notice or other document being deemed to have been served or delivered on a day which is not a working day service or delivery shall be deemed to be effected at 9.00 am on the next working day. In proving service or delivery it shall be sufficient to prove that the cover containing the notice or document was properly addressed, stamped and posted.

171.2 Any notice or document sent in electronic form shall be deemed to be served or delivered on the day of transmission. Proof that a notice or other document sent in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given.

171.3 Any notice or document served or delivered by making it available on a website, shall be deemed to be served or delivered when it is first made available on the website or, if later, when the member received or was deemed to have received notice of the fact that the document or notice was available on the website.

172. **Documents sent by the Company in electronic form**

172.1 Subject to any requirement of the Companies Act 2006 and provided that the Company has complied with all applicable regulatory requirements, the Company may send any documents or notices to its members in electronic form and such documents or notices will be validly sent provided that:

172.1.1 the member has agreed (generally or specifically) (or in the case of a company is deemed to have agreed by a provision in the Statutes) that documents or notices can be sent in electronic form;

172.1.2 the documents are documents to which the agreement applies; and

172.1.3 copies of the documents are sent in electronic form to the address notified by the member to the Company for that purpose.

173. **Documents Communicated by the Company by means of a website**

173.1 Subject to any requirement of the Companies Act 2006 and provided that the Company has complied with all applicable regulatory requirements, the Company may send documents or notices to its members by means of a website and any such documents or notices will be validly sent provided that:

173.1.1 the member has expressly agreed (generally or specifically) that documents or notices may be sent by means of a website to him or he has been asked (individually) to agree that documents and notices can be sent by means of a website and the Company has received no response to that request within twenty-eight days from the date on which the request was sent; and

173.1.2 the documents are documents to which the agreement applies; and

173.1.3 the member is notified of the presence of the documents on the website, the address of the website, the place on the website where the documents may be accessed and how they may be accessed.

173.2 Documents must be available on the website for a period of not less than twenty-eight days from the date of notification unless the Companies Act 2006 make provision for any other time period.

173.3 If the documents are published on the website for a part only of the period of time referred to in Article 173.2, they will be treated as being published throughout the period if the failure to publish throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

174. **Right to Hard Copies**

Where the Company sends documents to members otherwise than in hard copy form, any member can require the Company to send him a hard copy version and the Company must do so free of charge and within twenty-one days of the date of the member's request.

175. **Documents sent to the Company**

175.1 Where the Statues permit documents to be sent to the Company only such, documents as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose.

175.2 If the document in electronic form is sent by hand or by post, it must be sent to the Company's Registered Office.

175.3 A document sent to the Company in electronic form is sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

176. **Documents sent to joint holders**

In the case of joint holders of a share all documents shall be given to the joint holder (if any) described in the Register as having an address for service in the United Kingdom and who is named first in the Register. Notice so given shall be treated as sufficient notice to all the joint holders. Where the Statutes or these Articles require agreement of a member to electronic means of communication or website communication, each joint holder must separately give their agreement.

177. **Death or bankruptcy of a member**

177.1 Subject to the provisions of Article 52 and 181 a person entitled to a share as a result of the death or bankruptcy of a member is entitled to service or delivery of any notice or document to which the member would have been entitled provided that he has supplied to the Company:

177.1.1 evidence, reasonably required by the Directors, to show his title to the shares; and

177.1.2 an address for service within the United Kingdom.

177.2 Service or delivery in accordance with Article 177.1 will be deemed to be sufficient service on or delivery to any person who is interested in the shares whether jointly with or claiming through or under the person entitled under Article 177.1.

177.3 Except as provided for in Articles 177.1 and 177.2 any notice or document delivered or sent by post or in electronic form to or left at the registered address of any member named on the Register shall be deemed to have been duly served

or delivered despite the member's death or bankruptcy and whether or not the Company had notice of his death or bankruptcy.

178. **Members with addresses outside the UK**

A member who has no registered address within the United Kingdom and has not supplied to the Company an address within the United Kingdom for service of notices or an address to which notices may be sent in electronic form shall not be entitled to receive notices or documents from the Company.

179. **Attendance at meeting to signify receipt of notice**

Any member present, either personally or by proxy, at any meeting of the Company or class of members of the Company is deemed to have received notice of such meeting and, if required, of the purposes for which the meeting was called.

180. **Suspension of postal services**

If at any time postal services in the United Kingdom are suspended or curtailed for whatever reason and the Company is unable effectively to convene a general meeting, a general meeting may be convened by a notice advertised in at least one national daily newspaper. The notice in the national newspaper shall be deemed to have been duly served on all members at noon on the day when the advertisement appears. In any such case the Company must send confirmatory copies of the notice in writing at least seven days before the meeting, if it becomes practicable to do so.

181. **Notice by advertisement**

Any notice which must be given to members and which is not expressly provided for by these Articles or the Statutes shall be sufficiently given if given by advertisement. The notice shall be advertised once in at least one national daily newspaper and shall be deemed to have been duly served on all members at noon on the day when the advertisement appears.

182. **Record dates for service**

Any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than fourteen days before the date of service or delivery. No change in the Register after that time will invalidate that service or delivery. If any notice or other document is served on or delivered to any person in respect of a share in accordance with these Articles, a person deriving any title or interest in that share shall not be entitled to any further service or delivery of that notice or document. That person will be bound by every notice (unless otherwise provided by these Articles) in respect of such shares which before his name and address are entered in the Register has been duly given to the person from whom he derives his title.

183. **Signature of notice**

The signature to any notice to be given by the Company may be written or printed.

UNTRACED SHAREHOLDERS

184. **Members with no valid registered address need not be sent notices etc.**

184.1 Without prejudice to the provisions of Article 157, if any member's registered address or the registered address of a person given information rights by virtue of section 146 of the Companies Act 2006 or (if he has no registered address within the United Kingdom) the address, if any, supplied by him to the Company as his address for service in the United Kingdom ("address for service") appears to the Directors to be incorrect or out of date:

184.1.1 the Directors may resolve to treat the member as if he had no registered address or address for service if notices or other documents sent to the member's registered address or address for service (as the case may be) have been returned undelivered on at least two consecutive occasions or if following one such occasion reasonable enquiries have failed to establish the member's new address for service; and

184.1.2 subject to the passing of the Directors' resolution, the Company will not be obliged to send the member notices of meetings or copies of the documents referred to in Article 167 until the member has supplied a new registered address or address for service.

184.2 The provisions of this Article 184 also apply to any address, number or location supplied by a member for the purposes of electronic communication.

185. **Power of company to sell shares of untraced members**

185.1 Subject to the Statutes, the Company shall be entitled to sell any share of a shareholder, or any share to which a person is entitled by law, at the best price reasonably obtainable, provided that:

185.1.1 for a period of not less than 12 years (during which at least three cash dividends (whether interim or final) shall have been paid to shareholders of the class to which the shares concerned belong):

185.1.1.1 no cheque, warrant or money order sent by the Company through the post in a pre paid envelope addressed to the shareholder, or to the person entitled to the share by law, at his address in the register (or other last known postal address given by such shareholder or person to which cheques, warrants and money orders in respect of such share are to be sent) has been cashed; or

185.1.1.2 all funds paid by any bank or other funds transfer system to such shareholder or person in accordance with article 185.1.1 have been returned to the Company;

185.1.2 at the expiration of such period of 12 years, the Company has given notice of its intention to sell such share by sending a notice to the shareholder or other person entitled to the share by law to the address referred to in article 185.1.1.1 above and, before sending such a notice, the Company has taken such steps as it considers reasonable in the circumstances to trace the shareholder or the person entitled to the share by law, including engaging, if considered appropriate in relation to such a share, a professional asset reunification company or other tracing agent; and

185.1.3 the Company has not, during such period of 12 years or the further period of three months following the sending of the notice referred to in article 185.1.1.1 above, received any communication in respect of such share from the shareholder or person entitled by law.

185.2 If, during the period of not less than 12 years referred to in article 185.1.1 or during any period ending on the date when all the requirements of articles 185.1.1 to 185.1.3 (inclusive) have been satisfied, any additional shares have been issued by way of a bonus issue in respect of those shares held at the beginning of, or previously so issued during, such periods, and all the requirements of articles 185.1.2 and 185.1.3 have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

185.3 A sale of shares pursuant to this article may be made at such time, in such manner and on such terms as the Directors may decide and to give effect to any such sale, the Directors may:

185.3.1 if the share is held in certificated form, authorise any person to sign as transferor a transfer of such share to the purchaser or his nominee. Such transfer shall be as effective as if it had been signed by the holder (or person, if any, entitled to the share by law);

185.3.2 if the share is held in uncertificated form, exercise any of the Company's powers to give effect to the sale,

and, in each case, authorise a person to enter the name of the purchaser or his nominee in the register as the holder of the share which has been sold. The purchaser shall not be bound to see to the application of the purchase monies; and the title to the share shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale. After the name of the purchaser or his nominee has been entered in the register in respect of such share, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

185.4 A statutory declaration by a director or the secretary that a share has been sold on the date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.

WINDING UP

186. **Distribution of assets by liquidator**

Subject to the provisions of the Statutes and to any special rights for the time being attached to any class of shares, on a return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be distributed in proportion to the amounts paid up or deemed to be paid up on the shares of the Company then in issue.

187. **Powers of liquidator**

If the Company is wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company. Whether or not the assets consist of property of one kind or of different kinds the liquidator can set such value as he deems fair upon any one or more class or classes of property and can determine how such division is carried out as between the members or different classes of members. If any such division shall be other than in accordance with the existing rights of the

members, every member shall have the same right of dissent and other ancillary rights as if the resolution were a special resolution passed in accordance with section 110 of the Insolvency Act 1986. The liquidator may also, with the authority of a special resolution, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator thinks fit. The liquidation of the Company may then be closed and the Company dissolved, but no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

DESTRUCTION OF DOCUMENTS

188. **Circumstances in which company may destroy certain documents**

188.1 Subject to the Statutes, the Company may destroy:

188.1.1 all forms of transfer which have been registered, at any time after six years from the date of registration;

188.1.2 all dividend mandates and any variations or cancellations of the mandates and all notifications of change of address, at any time after two years from the date they are recorded;

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

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

188.1.5 all proxy forms which have been used for the purpose of a poll, at any time after one year from the date of such use. In the case of proxy forms which are used for the purpose of a poll at an adjourned meeting as well as at the original meeting, the period of one year shall commence on the date they are last used;

188.1.6 all proxy forms which have not been used for the purpose of a poll, at any time after one month from the end of the meeting (or any adjournment) to which the proxy form relates; and

188.1.7 any other document on the basis of which any entry in the Register has been made, at any time after six years from the date on which an entry in the Register was first made in respect of it.

188.2 If the Company destroys a document in accordance with Article 188.1, it will be conclusively presumed in favour of the Company that:

188.2.1 every entry in the Register which is purported to have been made on the basis of a destroyed document was properly made;

188.2.2 every destroyed instrument of transfer was a properly registered, valid and effective instrument;

188.2.3 every destroyed share certificate was valid and effective and properly cancelled;

188.2.4 every other document referred to in Article 188.1 was a valid and effective document and in accordance with its recorded particulars in the books or records of the Company; and

188.2.5 every destroyed paid dividend warrant and cheque was duly paid.

188.3 The provisions of this Article 188 shall apply only to documents destroyed in good faith and if the Company has not been given express notice of any claim to which the document might be relevant.

188.4 Nothing contained in this Article 188 shall impose any liability on the Company if documents are destroyed before the times set out in Article 188.1 or in any case where the conditions of Article 188.3 are not fulfilled.

188.5 References in this Article 188 to the destruction of any document include references to its disposal in any manner.

SECRECY

189. **Members not entitled to information which the directors consider would be inappropriate to communicate to the public**

If the Directors think it would not be expedient in the interests of the Company to communicate information to the public, no member or general meeting or other meeting of members is entitled to require discovery of or any information relating to the Company's trading or the trading of any of its subsidiaries or any matter that is or may be in the nature of a trade secret or secret process, or that may relate to the conduct of the business of the Company or any of its subsidiaries.

INDEMNITY

190. **Indemnity to directors and other officers**

190.1 So far as the law allows, but without prejudice to any indemnity to which he may otherwise be entitled, any person who is or was at any time a director, alternate director, officer or employee of the Company shall be entitled to be indemnified and, if the Board so determines, any other Relevant Person shall be entitled to be indemnified, out of the assets of the Company against any Relevant Liability.

190.2 So far as the law allows, the Board may take out, maintain, renew, establish, participate in, and or contribute to the cost of insurance for, or for the benefit of any Relevant Person or any person who is or was at any time a trustee of any pension fund in which any employee or former employee of the Company or any other Relevant Company are interested, including insurance against any Relevant Liability and, so far as the law allows, may indemnify or exempt any such person from or against any such Relevant Liability.

190.3 Subject to the provisions of, and so far as may be permitted by, the Companies Act 2006, the Company shall be entitled to fund the expenditure of every director, alternate director, former director, Secretary or other officer of the Company incurred or to be incurred:

190.3.1 in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such director, Secretary or other officer in relation to the Company or any associated company; or

190.3.2 in connection with any application under section 1157 of the Companies Act 2006 or section 661(3) or (4) of the Companies Act 2006,

provided that any director or alternate director will be obliged to repay such amounts no later than:

190.3.3 in the event of the director being convicted in the proceedings, the date when the conviction becomes final; or

190.3.4 in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or

190.3.5 in the event of the court refusing to grant him relief on the application, the date when the refusal of relief becomes final.

190.4 For the purposes of this Article 190 the reference to any conviction, judgement or refusal of relief is a reference to the final decision in proceedings. A conviction, judgement or refusal of relief becomes final:

190.4.1 if not appealed against, at the end of the period for bringing an appeal; or

190.4.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of (ie if it is determined and the period for bringing a further appeal has ended or if it is abandoned or otherwise ceases to have effect).

191. **Scheme of Arrangement**

191.1 In this article 191, references to the "**Scheme**" are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 28 September 2026 (with or subject to any modification, addition or condition approved or imposed by the High Court of Justice of England and Wales and agreed by the Company and Vulcan Alpha Bidco Limited ("**BidCo**")) and (save as defined in this article 191) terms defined in the Scheme shall have the same meanings in this article 191.

191.2 Notwithstanding any other provisions in these articles, if the Company issues or transfers out of treasury any shares (other than to BidCo, any subsidiary or subsidiary undertaking of BidCo, or any nominee of BidCo or of any such company (each a "**BidCo Company**")) on or after the Voting Record Time (as defined in the Scheme) and prior to the Scheme Record Time (as defined in the Scheme) such shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original holder or subsequent holders of such shares shall be bound by the Scheme accordingly.

191.3 Notwithstanding any other provision of these articles, subject to the Scheme becoming Effective, any shares issued or transferred out of treasury to any person (other than under the Scheme or to a BidCo Company or its nominee(s)) at or after the Scheme Record Time (a "**New Member**") (each a "**Post-Scheme Share**") shall be issued or transferred on terms that they shall on the Effective Date or, if later, on issue or transfer (but subject to the terms of article 191.4 below), be immediately transferred to BidCo (or such person as it may direct) (the "**Purchaser**"), who shall be obliged to acquire each Post-Scheme Share in

consideration of and conditional upon the payment by or on behalf of BidCo to the New Member (or, in the case of Post-Scheme Shares issued pursuant to the Bodycote Share Plans, to the Company on the New Member's behalf) of an amount in cash for each Post-Scheme Share equal to the cash consideration that a New Member would have been entitled to under the Scheme had such Post-Scheme Share been a Scheme Share.

191.4 On any reorganisation of, or material alteration to, the share capital of the Company (including any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under article 191.3 shall be adjusted by the Company in such manner as the auditors of the Company or an investment bank selected by the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article to such Bodycote Shares shall, following such adjustment, be construed accordingly.

191.5 To give effect to any transfer of Post-Scheme Shares required pursuant to article 191.3, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to article 191.3 above by:

(a) sending a cheque drawn on a UK clearing bank in favour of the New Member for the purchase price of such Post-Scheme Shares; or

(b) in the case of Post-Scheme Shares issued pursuant to the Bodycote Share Plans, payment to the Company on the New Member's behalf by such method as may be agreed between BidCo and the Company,

in each case, as soon as practicable and in any event no later than 14 days after the date on which the Post-Scheme Shares are issued or transferred to the New Member.

191.6 If the Scheme shall not have become Effective by 1 September 2027 (or such later date (if any) as: (i) BidCo and Bodycote may agree; or (ii) (in a competitive situation) as may be specified by BidCo with the consent of the Panel, and in each case as the Court may allow (if so required), this article 191 shall be of no effect.

191.7 Notwithstanding any other provision of these articles, both the Company and the board shall refuse to register the transfer of any shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme.