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Catalis SE

(Registered in England and Wales under number SE000122)

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the Letter from the Chairman of Catalis which is set out in Part III of this document and includes a recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held at the offices of Squire Patton Boggs (UK) LLP, 7 Devonshire Square, London, EC2M 4YH, United Kingdom at 10 a.m. GMT on Tuesday 4 December 2018 is set out in Part IV of this document. A Form of Proxy for use at the General Meeting is enclosed with the separate notice of the General Meeting posted to you. To be valid, the Form of Proxy must be completed and returned as soon as possible and in any event so as to be received by the Company's Registrars, Computershare Investor Services, by not later than 10 a.m. GMT on 2 December 2018. Alternatively, Shareholders may register the appointment of a proxy electronically with the Company's Registrars following the instructions on the Form of Proxy. Electronic proxy appointments must also be received by the Company's Registrars by no later than 10 a.m. GMT on 2 December 2018. Completion and posting of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting.

Squire Patton Boggs (UK) LLP
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London
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Reference CAT.140-0001

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PART I: EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	16 November 2018
Latest time and date for receipt of Forms of Proxy for the General Meeting	10:00 a.m. GMT on 2 December 2018
General Meeting	10:00 a.m. GMT on 4 December 2018
Expected date of initial directions hearing of the Court in relation to the Capital Reduction	16 January 2019
Expected date of Court Hearing to confirm the Capital Reduction	29 January 2019
Expected effective date for the Capital Reduction	29 January 2019

Notes

1. The expected dates for the confirmation of the Capital Reduction by the Court and the Capital Reduction becoming effective are based on provisional dates that have been obtained for the required Court hearings of the Company's application. These provisional hearing dates are subject to change and dependent on the Court's timetable. If the expected dates of the Court hearings are changed (and consequently the expected effective date for the Capital Reduction), the Company will give notice of this to the extent practicable by issuing an announcement on the Company's website at <http://www.catalisgroup.com>.
2. The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.
3. References in this document are to London times unless otherwise stated.

PART II: DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy unless the context otherwise requires:

"Act"	the Companies Act 2006
"Admission"	the admission of the Ordinary Shares to trading on the AIM market of the London Stock Exchange
"Admission Articles"	The draft articles of association attached to this notice at Annex 3 to be adopted by the Company on Admission pursuant to Resolution 11.
"AIM"	the market of that name operated by the London Stock Exchange
"Articles"	the articles of association of the Company adopted by resolution dated 8 October 2018
"Bad Leaver"	has the meaning given in the Articles
"Board"	the board of directors of the Company or any duly appointed committee thereof
"B Shareholder"	a holder of B Shares
"B Shares"	B ordinary shares in the capital of the Company
"Capital Reduction"	the proposed cancellation of the Company's Share Premium Account as set out in the Notice of General Meeting
"Company" or "Catalis"	Catalis SE, a company registered in England and Wales with registered number SE000122 and having its registered office at Suffolk House George Street, East Croydon, London, CR0 1PE
"Court"	the High Court of Justice in England and Wales
"Court Hearing"	the hearing by the Court to confirm the Capital Reduction
"Court Order"	the order of the Court confirming the Capital Reduction
"Director"	a director of the Company
"General Meeting"	the general meeting of the Company, notice of which is set out at the end of this document and including any adjournment(s) thereof
"Group"	the Company and its subsidiaries and subsidiary undertakings (in each case as defined in the Act)

"Notice of General Meeting"	the notice of General Meeting, set out in Part IV of this document
"London Stock Exchange"	London Stock Exchange plc
"Ordinary Shares"	ordinary shares in the capital of the Company
"Resolutions"	the special and ordinary resolutions to be proposed at the General Meeting which are set out in full in the Notice of General Meeting
"SE"	a Societas Europaea
"Shareholders"	holders of Ordinary Shares
"Share Premium Account"	the share premium account of the Company
"Spot Rate"	the rate of €1:£0.87 being the prevailing spot rate as at 14 November 2018 published in the Financial Times

PART III: LETTER FROM THE CHAIRMAN OF THE COMPANY

CATALIS SE

(Registered in England and Wales under number SE000122)

Directors:

Peter Biewald *(Chairman)*
Dominic Wheatley *(Chief Executive Officer)*
Robert Haxton *(Chief Financial Officer)*
Thomas Chaloner *(Non-Executive Director)*
Nigel Hammond *(Non-Executive Director)*
Nick Winks *(Non-Executive Director)*

Registered Office:

Suffolk House George Street
East Croydon
London
CR0 1PE

16 November 2018

Dear Shareholder

NOTICE OF EXTRAORDINARY GENERAL MEETING

1 Introduction

I am writing to provide you with details of your Board's proposal to undertake certain corporate actions in connection with the Company's transfer of domicile to the United Kingdom, and the proposed admission of the Company's shares to trading on the AIM market of the London Stock Exchange.

These matters are:

- (a) reducing the share premium account of the Company in order to create distributable reserves;
- (b) adopting new articles of association of the Company (in the form attached to this notice at Annex 2) in order to make certain amendments to the B Share provisions and confirm existing authority to allot Ordinary Shares;
- (c) appointing Mr Charles Wigoder, Mr Gary Hughes and Mr Andrew Lawton as directors of the Company;
- (d) redenominating the nominal value of the Ordinary Shares and B Shares from Euros to pounds sterling;
- (e) in connection with, and conditional on, the proposed admission of the Ordinary Shares to trading on AIM:
 - (i) sub-dividing all of the Ordinary Shares into a higher number of Ordinary Shares;
 - (ii) authorising the Directors to issue new Ordinary Shares in connection with Admission and certain related arrangements, and dis-applying statutory pre-emption rights in connection with the issue of such Ordinary Shares; and

- (iii) adopting new articles of association of the Company suitable for a company whose shares are admitted to trading on AIM with effect from Admission.

The matters referred to in paragraphs (a), (b) and (d) above and the appointment of Andrew Lawton as a Director will, if approved at the General Meeting, take effect regardless of whether the Company proceeds to Admission. The appointment of Charles Wigoder and Gary Hughes as Directors and the matters referred to in paragraph (e) above will, if approved at the General Meeting, only take effect if Admission occurs.

The above proposals are conditional upon, amongst other things, the Company obtaining approval of the Shareholders at the General Meeting. Part IV of this document contains a Notice of General Meeting, convening the General Meeting for 10 a.m. on 4 December 2018 at the offices of Squire Patton Boggs (UK) LLP, 7 Devonshire Square, London EC2M 4YH.

The purpose of this document is to provide you with information about the above proposals and to explain why the Board considers them to be in the best interests of the Company and its Shareholders as a whole and unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting. Shareholders should note that, unless the Resolutions are approved at the General Meeting (and the Court subsequently confirms the Capital Reduction), the above proposals cannot be implemented. Further, if Resolutions 8 to 11 (inclusive) are not approved, the Company cannot proceed with the proposed listing of its shares on the London Stock Exchange.

Part II of this document contains definitions of words and terms that have been used throughout it. Please refer to Part II as you review this document.

Further details of the matters proposed for approval at the General Meeting are set out below.

2 Background to, and reasons for, the Capital Reduction (Resolution 1)

Although the Board does not have any present intention to pay dividends to Shareholders, in light of the Group's growth prospects, the Board believes that it might be considered desirable in the future to commence paying dividends. According to the Act, the Company must have available sufficient distributable reserves in order to pay any dividends. The Company does not currently have sufficient distributable reserves to enable the Board to recommend the payment of dividends should it be considered desirable to do so in the future.

The Board therefore proposes that the Capital Reduction be effected in order to increase the distributable reserves of the Company.

At 30 June 2018, the Company had a profit and loss account deficit of approximately £12.28 million. At the same date, the balance standing to the credit of the Share Premium Account amounted to approximately £20.76 million. The Capital Reduction, if approved and made effective, will be sufficient to eliminate the profit and loss account deficit entirely and create distributable reserves.

The Capital Reduction is proposed to be effected by cancelling the balances standing to the credit of the Share Premium Account. Cancelling the balance of the Share Premium Account will, subject to the discharge of any undertakings required by the Court as explained below, be sufficient to eliminate the deficit on the profit and loss account. As a result, any positive distributable reserves generated by the Company after the date on which the Capital Reduction takes effect would be available for the Board to use for the purposes of paying dividends (should circumstances in the future make it desirable to do so).

It is therefore proposed that the amount standing to the credit of the Company's Share Premium Account (such amount being, as at 30 June 2018, approximately £20.76 million) is cancelled in full and such amount credited to the profit and loss account.

In addition to the approval by Shareholders of the Resolution, the Capital Reduction requires the approval of the Court. Accordingly, following the General Meeting, an application will be made to the Court in order to confirm and approve the Capital Reduction.

In providing its approval of the Capital Reduction, the Court is likely to require protection for the creditors (including contingent creditors) of the Company whose debts remain outstanding on the relevant date, except in the case of creditors which have consented to the Capital Reduction. Any such creditor protection may include seeking the consent of the Company's creditors to the Capital Reduction or the provision by the Company to the Court of an undertaking to deposit a sum of money into a blocked account created for the purpose of discharging the non-consenting creditors of the Company.

It is anticipated that the initial directions hearing in relation to the Capital Reduction will take place on 16 January 2019, with the final Court Hearing taking place on 29 January 2019 and the Capital Reduction becoming effective as soon as possible after that, following the necessary registration of the Court Order at Companies House.

There will be no change in the number of Ordinary Shares in issue (or their nominal value) following the implementation of the Capital Reduction. The Capital Reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company. The distributable reserves arising on the Capital Reduction will, subject to the discharge of any undertakings required by the Court, support the Company's ability to pay dividends, should circumstances in the future make it desirable to do so.

The Board reserves the right to abandon or to discontinue (in whole or in part) the application to the Court in the event that the Board considers that the terms on which the Capital Reduction would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or its Shareholders as a whole. The Board has undertaken a thorough and extensive review of the Company's liabilities (including contingent liabilities) and considers that the Company will be able to satisfy the Court that, as at the date (if any) on which the Court Order relating to the Capital Reduction and the statement of capital in respect of the Capital Reduction have both been registered by the Registrar of Companies at Companies House and the Capital Reduction will therefore become effective, the Company's creditors will be sufficiently protected.

3 Amendments to certain provisions relating to the B Shares and the authority of the Company to allot shares in Articles of Association (Resolution 2)

The Board considers that the provisions applying to the B Shares in the current Articles: (a) do not provide sufficient protection to the Company where a B Shareholder has ceased to be an employee of the Group is considered to be a Bad Leaver; and (b) do not give the Company flexibility to prepare the structuring of the Company's share capital for Admission to make it more appealing to investors on the London Stock Exchange. The Board therefore proposes to amend the Articles to allow the Board: (a) to convert a Bad Leaver's B Shares into a new class of deferred shares; and (b) in connection with Admission to convert the B Shares into Ordinary Shares and the new class of deferred shares as determined by the Board. The deferred shares will carry no rights, and in particular will not give the holder a right to vote or a right to receive any dividends.

The new articles of association will also include provisions confirming the authority previously granted by the Shareholders in general meeting for the Directors to issue up to 100,000 Ordinary Shares.

If Resolution 2 is passed, the amended Articles will be adopted and take effect immediately.

4 Appointment of new Directors (Resolutions 3 to 5)

In connection with Admission, it is proposed that certain persons be appointed as Directors of the Company. In addition, the Board wishes to appoint Mr Andrew Lawton, who is currently the Corporate Finance and Strategy Officer of the Company, as a Director. The appointment of any new Director currently requires the approval of the Shareholders at the General Meeting.

The persons proposed to be appointed as Directors are:

- Charles Wigoder, who it is proposed be the Chairman of the Company following Admission.
- Gary Hughes, who it is proposed be a non-executive Director following Admission.
- Andrew Lawton, who it is proposed also be appointed as an executive Director following the General Meeting.

The appointment of Charles Wigoder and Gary Hughes as Directors will be conditional on Admission going ahead. The appointment of Andrew Lawton as a Director will, subject to confirmation of his appointment by the Board, take effect as soon as possible after the General Meeting.

5 Re-denomination of nominal value of Ordinary Shares (Resolutions 6 and 7)

The nominal value of the Ordinary Shares is currently denominated in Euro. In connection with Admission, and in order to make the Ordinary Shares more appealing to investors on the London Stock Exchange, it is proposed that the nominal value of the Ordinary Shares be redenominated to pounds sterling.

The nominal value of the Ordinary Shares will be redenominated at the Spot Rate, such that each Ordinary Share of €1.00 each will redenominated as an Ordinary Share of £0.87. In order to achieve a nominal value which is a round number, in accordance with section 626 of the Act, it is then proposed that the nominal value of each Ordinary Share be reduced to £0.80.

The redenomination and subsequent rounding down of the nominal value of the Ordinary Shares does not change the number of Ordinary Shares in issue, nor does it have any impact on the rights and obligations attaching to the Ordinary Shares.

The redenomination of the nominal value of the Ordinary Shares, if approved at the General Meeting, will take effect immediately. The subsequent rounding down of the nominal value of the Ordinary Shares will take effect as soon as reasonably practicable after the General Meeting, when registered by Companies House.

6 Sub-division of all Ordinary Shares (Resolution 8)

In order to achieve a price per Ordinary Share at Admission which is within a desired range and facilitate a liquid market for the Ordinary Shares after Admission, it is proposed to increase the

number of Ordinary Shares in issue by sub-dividing each Ordinary Share of £0.80 into 80 Ordinary Shares of £0.01 each.

The sub-division of the Ordinary Shares will increase the number of Ordinary Shares in issue, but will not have any impact on the rights and obligations attaching to the Ordinary Shares.

The sub-division of the Ordinary Shares pursuant to Resolution 8, if approved at the General Meeting, will take effect immediately prior to Admission (but following the redenomination and subsequent rounding down of the nominal value of the Ordinary Shares and B Shares pursuant to Resolutions 6 and 7), provided that if Admission has not occurred by 30 June 2019 the authority given by Resolution 8 will automatically and immediately lapse, and shall cease to be of any further force and effect.

7 Authority to allot new Ordinary Shares in connection with Admission (Resolutions 9 and 10)

The Board expects that, in connection with Admission, the Company will issue certain new Ordinary Shares as part of a wider placing of new and existing Ordinary Shares in order to raise additional funds for the Company and facilitate the sale of some of the Ordinary Shares of certain Shareholders. The Company may also enter into certain option or similar arrangements in connection with Admission which give the counterparty a right to be issued new Ordinary Shares in the future. Under the Act, the Board requires authority from the Shareholders for the allotment and issue of these Ordinary Shares, and also requires authority from the Shareholders to issue these Ordinary Shares without first having to offer them to the Shareholders. Resolutions 9 and 10 are therefore proposed at the General Meeting to give the Board the necessary authorities.

The exact number of new Ordinary Shares to be issued in connection with Admission and these related arrangements is not presently known. The Board therefore proposes that the Shareholders grant the Directors authority to allot Ordinary Shares up to a maximum amount of approximately 20% of the issued Ordinary Share capital of the Company as it is expected to be immediately prior to Admission, which is more authority than the Board currently expects to require. However, the Board will only use such authority to issue such number of new Ordinary Shares as is actually required in connection with Admission and will not use this authority for any other purpose.

The authority to allow new Ordinary Shares on a non pre-emptive basis in connection with Admission pursuant to Resolutions 9 and 10 will expire on 30 June 2019 to the extent not utilised earlier, provided that the Directors may issue Ordinary Shares after 30 June 2019 pursuant to an agreement entered into on or before that date as if the authorities had not expired.

8 Adoption of Admission Articles (Resolution 11)

In connection with Admission, the Company will need to adopt a new set of articles of association which are suitable for a listed company whose shares are admitted to trading on AIM. The Board therefore proposes that the Company adopt the Admission Articles with effect from Admission.

A summary of the key provisions of these new Articles of Association is set out in Annex 1.

9 General Meeting

The Notice of General Meeting is set out in Part IV of this document.

The General Meeting will take place at 10 a.m. GMT on 4 December 2018 at the offices of Squire Patton Boggs (UK) LLP, 7 Devonshire Square, London, EC2M 4YH, United Kingdom. At the

General Meeting, the Resolutions set out in Part IV of this document will be proposed to Shareholders.

Resolutions 3 to 6 (inclusive), 8 and 9 will be passed if a majority of the votes cast (in person or by proxy at the General Meeting) are in favour of them. Resolutions 1, 2, 7, 10 and 11 will be passed if 75 per cent. or more of the votes cast (in person or by proxy) at the General Meeting are in favour of them.

10 **Action to be taken in respect of the General Meeting**

Shareholders will find a Form of Proxy enclosed with the separate notice of the General Meeting posted to them for use in respect of the General Meeting. To be valid, the Form of Proxy must be completed and returned as soon as possible and so as to be received by the Registrars by not later than 10 a.m. on 2 December 2018 by post or electronically in accordance with the instructions shown on the Form of Proxy.

The completion and return of the Form of Proxy will not prevent you from attending and voting at the General Meeting in person.

11 **Recommendation**

The Directors consider that the Resolutions will be beneficial for the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own shareholdings in the Company.

Yours faithfully

Peter Biewald

Chairman

PART IV: NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Catalis SE ("the Company") will be held at the offices of Squire Patton Boggs (UK) LLP, 7 Devonshire Square, London, EC2M 4YH, United Kingdom at 10 a.m. GMT on Tuesday 4 December 2018 for the purpose of considering and, if thought fit, passing the resolutions set out in this Notice of General Meeting.

Unless otherwise defined in this Notice of General Meeting, capitalised terms used in this Notice of General Meeting have the meaning given to them in the circular to shareholders of the Company dated 16 November 2018 of which this Notice of General meeting forms a part.

Resolutions 3 to 6 (inclusive), 8 and 9 will be proposed as ordinary resolutions and Resolutions 1, 2, 7, 10 and 11 will be proposed as special resolutions.

The actions proposed for approval by Resolution 2 and Resolution 6 will, if approved, take effect immediately. The action proposed for approval by Resolution 7 will, if approved, take effect as soon as reasonably practicable after the General Meeting when registered by Companies House. The actions proposed for approval by Resolution 1 will, if approved, also take effect when registered by Companies House, as soon as reasonably practicable following confirmation from the Court.

The action proposed to be approved by Resolutions 3 to 5 (inclusive) will, if approved, take effect from the Board meeting at which such actions are confirmed by the Board.

The actions proposed to be approved by Resolutions 8 to 10 (inclusive) will, if approved, take effect immediately prior to Admission, and the action proposed to be approved by Resolution 11 will, if approved, take effect on Admission.

Resolutions 8 to 11 (inclusive) are inter-conditional and none of the actions proposed to be authorised by those Resolutions will be undertaken if any (or all) of those Resolutions are not passed. If Admission has not occurred by 30 June 2019 the authority given by these Resolutions (if passed) shall automatically and immediately lapse, and shall cease to be of any further force and effect.

RESOLUTION 1 (SPECIAL RESOLUTION)

THAT, subject to the confirmation of the Court, the Share Premium Account be cancelled in full and the amount of the Share Premium Account so cancelled be credited to the Company's distributable reserves.

RESOLUTION 2 (SPECIAL RESOLUTION)

THAT the draft articles of association attached to this notice at Annex 2 be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing Articles.

RESOLUTION 3 (ORDINARY RESOLUTION)

THAT Mr Charles Wigoder be appointed as a Director, subject to and with effect from the confirmation of such appointment by the Board.

RESOLUTION 4 (ORDINARY RESOLUTION)

THAT Mr Gary Hughes be appointed as a Director, subject to and with effect from the confirmation of such appointment by the Board.

RESOLUTION 5 (ORDINARY RESOLUTION)

THAT Mr Andrew Lawton be appointed as a Director, subject to and with effect from the confirmation of such appointment by the Board.

RESOLUTION 6 (ORDINARY RESOLUTION)

THAT, in accordance with section 622 of the Companies Act 2006 (the "**Act**"), and using the Euro: pounds sterling spot rate of exchange prevailing as at 14 November 2018 (€1:£0.87), each Ordinary Share of €1.00 in the capital of the Company be redenominated as an Ordinary Share of £0.87 in the capital of the Company and each B Share of €1.00 each in the capital of the Company be redenominated as a B Share of £0.87 in the capital of the Company.

RESOLUTION 7 (SPECIAL RESOLUTION)

THAT, following the redenomination of the nominal value of the Ordinary Shares and the B Shares pursuant to Resolution 6 and in accordance with section 626 of the Act, the issued share capital of the Company be reduced by reducing the nominal value of each Ordinary Share and each B Share from £0.87 to £0.80 and that the amount by which the share capital is so reduced be credited to the distributable reserves of the Company.

RESOLUTION 8 (ORDINARY RESOLUTION)

THAT, following the redenomination and reduction of the nominal value of the Ordinary Shares pursuant to Resolutions 6 and 7, each Ordinary Share of £0.80 be sub-divided so as to become 80 Ordinary Shares of £0.01 each.

RESOLUTION 9 (ORDINARY RESOLUTION)

THAT, subject to and with effect from the sub-division of the Ordinary Shares pursuant to Resolution 8, the Directors of the Company be generally and unconditionally authorised in accordance with section 551 of the Act to allot new Ordinary Shares up to a maximum aggregate nominal amount of £152,921 in connection with Admission and related arrangements to be entered into by the Company, such authority to expire on 30 June 2019 to the extent not utilised by that date, provided that the Directors may allot Ordinary Shares after 30 June 2019 pursuant to an agreement or arrangement entered into on or before such date as if the authority granted by this Resolution had not expired.

RESOLUTION 10 (SPECIAL RESOLUTION)

THAT, subject to and with effect from the sub-division of the Ordinary Shares pursuant to Resolution 8 and in accordance with section 570 of the Act, the Directors be given the general power to allot equity securities (as defined by section 560 of the Act) for cash pursuant to the authority conferred by Resolution 9 as if section 561(1) of the Act did not apply to any allotment of equity securities up to the aggregate nominal amount of £152,921, such authority to expire on 30 June 2019 to the extent not utilised by that date, provided that the Directors may allot Ordinary Shares after 30 June 2019 pursuant to an agreement or arrangement entered into on or before such date as if the power granted by this Resolution had not expired.

RESOLUTION 11 (SPECIAL RESOLUTION)

THAT, conditional on and with effect from Admission, the draft articles of association attached to this notice at Annex 3 be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the articles of association then in force.

Registered office
Suffolk House George Street
East Croydon
London
CR0 1PE

Catalis SE – The Board of Directors

Dated 16 November 2018

ANNEX 1

SUMMARY OF ADMISSION ARTICLES

The Admission Articles contain, among other things, the following provisions.

1 Voting rights

- 1.1 Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held and any restriction on voting referred to below, every Shareholder present in person, by proxy (regardless of the number of members for whom he is a proxy) or by a duly authorised corporate representative at a general meeting of the Company shall have one vote on a show of hands and, on a poll, every Shareholder present in person, by proxy, or by a duly authorised corporate representative shall have one vote for every Ordinary Share of which he is the holder, proxy or representative.
- 1.2 The duly authorised representative of a corporate Shareholder may exercise the same powers on behalf of that corporation as it could exercise as if it were an individual Shareholder.
- 1.3 A Shareholder is not entitled to vote unless all calls or other sums due from him have been paid.
- 1.4 Unless the Board determines otherwise, a Shareholder is also not entitled to attend or vote at meetings of the Company in respect of any shares held by him in relation to which he or any other person appearing to be interested in such shares has been duly served with a notice under section 793 of the Act and, having failed to comply with such notice within the period specified in such notice (being not less than 28 days from the date of service of such notice (or, where the shares represent at least 0.25 per cent. of their class, 14 days), is served with a disenfranchisement notice. Such disenfranchisement will apply only for so long as the notice from the Company has not been complied with or until the Company has withdrawn the disenfranchisement notice, whichever is the earlier.
- 1.5 The deferred shares in the issued share capital of the Company have no voting rights or other rights of any kind.

2 General meetings

- 2.1 The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The Directors can call a general meeting at any time.
- 2.2 At least 21 clear days' written notice must be given for every annual general meeting. For all other general meetings, not less than 14 clear days' written notice must be given. The notice for any general meeting must state: (i) whether the meeting is an annual general meeting or general meeting; (ii) the date, time and place of the meeting; (iii) the general nature of the business of the meeting; (iv) if any resolution is to be proposed as a special resolution, the text of such resolution; and (v) that a member entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak and to vote instead of him and that a proxy need not also be a member. All members who are entitled to receive notice under the Admission Articles must be given notice.
- 2.3 Before a general meeting starts, there must be a quorum, being 2 members present in person or by proxy.

- 2.4 Each Director may attend and speak at any general meeting.
- 2.5 Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

3 Dividends and other distributions

- 3.1 All dividends shall be paid in British pounds sterling.
- 3.2 Subject to the Act, the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.
- 3.3 Subject to the Act, the Board may from time to time pay to the Shareholders of the Company such interim dividends as appear to the Board to be justified by the profits available for distribution and the position of the Company, on such dates and in respect of such periods as it thinks fit.
- 3.4 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide (no such shares presently being in issue), all dividends shall be apportioned and paid pro rata according to the amounts paid or credited as paid up (other than in advance of calls) on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 3.5 Any dividend unclaimed after a period of 12 years from the date of declaration shall be forfeited and shall revert to the Company.
- 3.6 The Board may, if authorised by an ordinary resolution, offer the holders of Ordinary Shares the right to elect to receive additional Ordinary Shares, credited as fully paid, instead of cash in respect of any dividend or any part of any dividend.
- 3.7 The Board may withhold dividends payable on shares representing not less than 0.25 per cent. by number of the issued shares of any class (calculated exclusive of treasury shares) after there has been a failure to comply with any notice under section 793 of the Act requiring the disclosure of information relating to interests in the shares concerned as referred to in paragraph 9 below.

4 Return of capital

On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Act and the Insolvency Act 1986 (as amended), divide amongst the Shareholders of the Company in specie the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine.

5 Transfer of Ordinary Shares

- 5.1 The Admission Articles provide for shares to be held in a system for holding shares in uncertificated form (for example CREST), such shares being referred to as "Participating Securities". The Ordinary Shares are freely transferable, save as set out in this paragraph 5.
- 5.2 In the case of shares represented by a certificate ("**Certificated Shares**"), the transfer shall be made by an instrument of transfer in the usual form or in any other form which the Board may approve. A transfer of a participating security need not be in writing, but shall

comply with such rules as the Board may make in relation to the transfer of such shares, a CREST transfer being acceptable under the current rules.

- 5.3 The instrument of transfer of a Certificated Share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee, and the transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of members.
- 5.4 The Board may refuse to register a transfer unless:
- (a) in the case of a Certificated Share, the instrument of transfer, duly stamped (if required) is lodged at the registered office of the Company or at some other place as the Board may appoint accompanied by the relevant share certificate and such other evidence of the right to transfer as the Board may reasonably require;
 - (b) in the case of a Certificated Share, the instrument of transfer is in respect of only one class of share; and
 - (c) in the case of a transfer to joint holders of a Certificated Share, the transfer is in favour of not more than 4 such transferees.
- 5.5 In the case of participating securities, the Board may refuse to register a transfer if the Uncertificated Securities Regulations 2001 (as amended) allow it to do so, and must do so where such regulations so require.
- 5.6 The Board may also decline to register a transfer of shares if they represent not less than 0.25 per cent. by number of their class and there has been a failure to comply with a notice requiring disclosure of interests in the shares (as referred to in paragraph 9 below) unless the Shareholder has not, and proves that no other person has, failed to supply the required information. Such refusal may continue until the failure has been remedied, but the Board shall not decline to register:
- (a) a transfer in connection with a bona fide sale of the beneficial interest in any shares to any person who is unconnected with the Shareholder and with any other person appearing to be interested in the Ordinary Shares;
 - (b) a transfer pursuant to the acceptance of an offer made to all the Company's Shareholders or all the Shareholders of a particular class to acquire all or a proportion of the shares or the shares of a particular class; or
 - (c) a transfer in consequence of a sale made through a recognised investment exchange or any stock exchange outside the UK on which the Company's shares are normally traded.

6 Allotment

The Company may from time to time pass an ordinary resolution authorising, in accordance with section 551 of the Act, the Board to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to the maximum nominal amount specified in the resolution. The authority shall expire on the day specified in the resolution (not being more than 5 years from the date on which the resolution is passed).

Subject (other than in relation to the sale of treasury shares) to the Board being generally authorised to allot shares and grant rights to subscribe for or to convert any security into shares

in the Company in accordance with section 551 of the Act, the Company may from time to time resolve, by special resolution, that the Board be given power to allot equity securities for cash as if section 561 of the Act did not apply to the allotment but that power shall be limited: (i) to the allotment of equity securities in connection with a rights issue; and (ii) to the allotment (other than in connection with a rights issue) of equity securities having a nominal amount not exceeding in aggregate the sum specified in the special resolution.

7 Variation of rights

7.1 Where the share capital of the Company is divided into different classes of shares, the rights attached to any class of shares may, subject to the Act, and any other act relating to companies, be varied or abrogated in such a manner as those rights may provide for or, where no such provision is made:

- (a) with the consent of the holders of not less than three fourths in the nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares); or
- (b) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

7.2 The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the Admission Articles or the conditions of issue of such shares, be deemed to be varied by the creation or issue of new shares ranking pari passu therewith or subsequent thereto.

8 Share capital and changes in capital

8.1 Subject to and in accordance with the provisions of the Act, the Company may issue redeemable shares.

8.2 Without prejudice to any special rights previously conferred on the holders of any existing shares, any share may be issued with such rights or such restrictions as the Company shall from time to time determine by ordinary resolution.

8.3 Subject to the provisions of the Admission Articles and the Act, the power of the Company to offer, allot and issue any shares lawfully held by the Company or on its behalf (such as shares held in treasury) shall be exercised by the Board at such time and for such consideration and upon such terms and conditions as the Board shall determine.

8.4 The Company may by ordinary resolution alter its share capital, in accordance with the Act. The resolution may determine that, as between holders of shares resulting from a subdivision, any of the shares may have any preference or advantage or be subject to any restriction as compared with the others.

8.5 Subject to the Act and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its own shares of any class (including any redeemable shares). The Company may only purchase Ordinary Shares out of distributable reserves or the proceeds of a new issue of shares made for the purpose of funding the repurchase.

9 Disclosure of interests in shares

9.1 Section 793 of the Act provides a public company with the statutory means to ascertain the persons who are, or have within the last 3 years been, interested in its relevant share capital and the nature of such interests. When a Shareholder receives a statutory notice of

this nature, he or she has 28 days (or 14 days where the shares represent at least 0.25 per cent. of their class) to comply with it, failing which the Company may decide to restrict the rights relating to the relevant shares and send out a further notice to the holder (known as a "disenfranchisement notice"). The disenfranchisement notice will state that the identified shares no longer give the Shareholder any right to attend or vote at a Shareholders' meeting or to exercise any other right in relation to Shareholders' meetings.

9.2 Once the disenfranchisement notice has been given, if the Directors are satisfied that all the information required by any statutory notice has been supplied, the Company shall, within not more than 7 days, withdraw the disenfranchisement notice.

9.3 The Admission Articles do not restrict in any way the provisions of section 793 of the Act.

10 Non-UK Shareholders

Shareholders with addresses outside the UK are not entitled to receive notices from the Company unless they have given the Company an address within the UK at which such notices shall be served.

11 Untraced Shareholders

Subject to various notice requirements, the Company may sell any of a Shareholder's Ordinary Shares in the Company if, during a period of 12 years, at least 3 dividends (either interim or final) on such shares have become payable and no cheque or warrant or other method of payment for amounts payable in respect of such Ordinary Shares sent and payable in a manner authorised by the Admission Articles has been cashed or effected and no communication has been received by the Company from the member or person concerned.

12 Borrowing powers

12.1 The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any of its undertaking, property and assets (present and future) and uncalled capital and, subject to any relevant statutes, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligations of the Company or any third party.

12.2 These borrowing powers may be varied by an alteration to the Admission Articles. Any variation of the Admission Articles would require a special resolution of the Shareholders.

13 Directors

13.1 Subject to the Act, and provided he has made the necessary disclosures, a Director may be a party to or otherwise directly or indirectly interested in any transaction or arrangement with the Company or in which the Company is otherwise interested or a proposed transaction or arrangement with the Company.

13.2 The Board has the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with, the interests of the Company. Any such authorisation will only be effective if the matter is proposed in writing for consideration in accordance with the Board's normal procedures, any requirement about the quorum of the meeting is met without including the Director in question and any other interested director and the matter was agreed to without such directors voting (or would have been agreed to if the votes of such directors had not been counted). The Board may impose terms or conditions in respect of its authorisation.

- 13.3 Save as mentioned below, a Director shall not vote in respect of any matter in which he has, directly or indirectly, any material interest (otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- 13.4 A Director shall (in the absence of material interests other than those indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters:
- (a) the giving of any guarantee, security or indemnity to him or any other person in respect of money lent to, or an obligation incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiaries;
 - (b) the giving of any guarantee, security or indemnity to a third party in respect of an obligation of the Company or any of its subsidiaries for which he himself has assumed any responsibility in whole or in part alone or jointly under a guarantee or indemnity or by the giving of security;
 - (c) any proposal concerning his being a participant in the underwriting or sub-underwriting of an offer of shares, debentures or other securities by the Company or any of its subsidiaries;
 - (d) any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or Shareholder or otherwise, provided that he is not the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company (or of any corporate third party through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed to be a material interest in all circumstances);
 - (e) any arrangement for the benefit of employees of the Company (and/or the members of their families (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on such persons including but without being limited to a retirement benefits scheme and an employees' share plan) which does not accord to any Director any privilege or advantage not generally accorded to the employees to which such arrangement relates; and
 - (f) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for the benefit of any of the Directors or for persons who include Directors, provided that for that purpose "insurance" means only insurance against liability incurred by a Director in respect of any act or omission by him in the execution of the duties of his office or otherwise in relation thereto or any other insurance which the Company is empowered to purchase and/or maintain for, or for the benefit of any groups of persons consisting of or including, Directors.
- 13.5 The Directors shall be paid such remuneration (by way of salary, commission, participation in profits or otherwise) as any committee authorised by the Board may determine and either in addition to or in lieu of his remuneration as Director. The Directors shall also be entitled to be repaid by the Company all hotel expenses and other expenses of travelling to and from board meetings, committee meetings, general meetings or otherwise incurred while engaged in the business of the Company or his duties as Director, including the attendance of any spouse or civil partner where such spouse or civil partner accompanies a Director for the purpose of

advancing the business of the Company. Any Director who by request of the Board performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

- 13.6 The Company may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, to or for the benefit of past directors who held executive office or employment with the Company or a predecessor in business of any of them or to or for the benefit of persons who are or were related to or are dependants of any such Directors.
- 13.7 The Company may indemnify a Director and a director of an associated company (as defined in the Act) against all losses and liabilities which they may sustain in the execution of the duties of their office, except to the extent that such an indemnity is not permitted by sections 232 or 234 of the Act. Subject to sections 205(2) to (4) of the Act, the Company may provide a Director (or a director of an associated company) with funds to meet his expenditure in defending any civil or criminal proceedings brought or threatened against him in relation to the Company. The Company may also provide a Director with funds to meet expenditure incurred in connection with proceedings brought by a regulatory authority.
- 13.8 At each annual general election, each Director who was appointed or last re-appointed (or is treated by virtue of the Act as if he had been appointed) at or before the annual general meeting held in the calendar year which is 3 years before the current year, must retire from office.
- 13.9 There is no age limit for Directors.
- 13.10 Unless and until otherwise determined by ordinary resolution of the Company, the Directors (other than alternate Directors) shall not be less than 2 in number and not more than 12.

14 Redemption

The Ordinary Shares are not redeemable.

15 Electronic communication

The Company may communicate electronically with its members in accordance with the provisions of the Electronic Communications Act 2000.

15 Objects and purpose of Company

The Admission Articles do not contain any restrictions on the objects or purpose of the Company.

ANNEX 2

AMENDED ARTICLES OF ASSOCIATION (RESOLUTION 2)

DATED

ARTICLES OF ASSOCIATION

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CATALIS SE

1 EXCLUSION OF OTHER REGULATIONS

This document comprises the Company's Statutes (articles of association) of the Company and no regulations set out in any statute or statutory instrument concerning companies including, without prejudice to such generality, the regulations contained in the Companies (Model Articles) Regulations 2008, shall apply as articles of association of the Company.

2 DEFINITIONS AND INTERPRETATION

2.1 In these Statutes, the following expressions have the following meanings unless the context otherwise requires:

"Accrued Value" means X, where $X = A - B$:

A = the Ordinary Share Price on the relevant day (i.e. on any day when the Accrued Value is measured, from time to time); and

B = Target Share Price in relation to the relevant B Ordinary Share (or a share of the B Sub-Class) in respect of which the Hurdle has been 'reached' or exceeded.

"Act" means the Companies Acts (as defined in section 2 of the Companies Act 2006), insofar as they apply to the Company.

"Articles" means these articles of association as altered from time to time.

"Auditors" means the auditors for the time being of the Company.

"Award" means the offer or allotment of B Ordinary Shares (or shares of a B Sub-Class) to an Employee by a resolution of the Board.

"Award Date" means the date on which the general meeting or Board resolves to grant an Award of B Ordinary Shares (or shares of a B Sub-Class) to an Employee.

"B Ordinary Share" means a B ordinary share in the capital of the Company and which is not listed for trading on a Relevant Stock Exchange and the term 'B Ordinary Share' shall include, where the context so requires, to mean any share of a B Sub-Class.

"B Sub-Class" means a sub-class or series of the B Ordinary Shares (subshare), having a distinct identifying name.

"Bad Leaver" means an Employee and a holder of B Ordinary Shares (or a B Sub-Class) who ceases to be employed by the Company or any member of the Group before the conversion of his B Ordinary Shares (or B Sub-Class) pursuant to Article 10.2 in circumstances where he is not a Good Leaver.

"Board" means the board of Directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present.

"Board Minutes" means the minutes of a meeting of the Board duly recorded and approved by the chairperson of the relevant meeting.

"Cessation Date" means the date upon which an Employee and a holder of B Ordinary Shares (or shares of a B Sub-Class) becomes a Leaver.

"Change of Control" means completion of any transaction or series of transactions whereby any person or group of persons (excluding the existing shareholders of the Company), purchases fifty one per cent (51%) or more of the beneficial interest in the entire issued share capital of the Company, excluding a reorganisation.

"Clear Days" means in relation to the period of a notice, that period calculated in accordance with section 360 of the Act.

"Company" means Catalis SE.

"Dealing Day" means any day on which the Relevant Stock Exchange is open for the transaction of business.

"Deferred Shares" means deferred shares in the capital of the Company and having the rights and restrictions ascribed to such shares as set out in these Articles.

"Directors" means the directors of the Company for the time being.

"Elected" means elected or re-elected.

"Electronic Address" means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means.

"Electronic Communication" has the same meaning as in section 15 of the Electronic Communications Act 2000 (as amended from time to time).

"electronic form" and **"electronic means"** have the meanings given to them in section 1168 of the Act.

"Employee" means a director (including a non-executive director) or a bona fide employee of any member of the Group.

"Equivalent Number" means Y, where $Y = C/D$:

C = the aggregate Accrued Value of the relevant Tranche of B Ordinary Shares in respect of which the Hurdle has been 'reached' or exceeded and for which a requisition is being made for the conversion of such shares to Ordinary Shares, on the day on which the requisition is made to the Company; and

D = Ordinary Share Price , on the day on which the requisition is made (and where the Ordinary Shares are traded on a Relevant Stock Exchange on the Dealing Day before the day a requisition is made) to the Company for the conversion of the relevant Tranche of B Ordinary Shares that have 'reached' or exceeded the Hurdle, in accordance with 10.2.

"Group" means the Company and its subsidiary undertakings from time to time.

"Good Leaver" means an Employee and a holder of B Ordinary Shares (or a B Sub-Class) who ceases to be employed by the Company or any member of the Group by reason of death or injury or permanent disability or redundancy.

"Holder" means in relation to shares, the member whose name is entered in the Register as the holder of the shares.

"Hurdle" means the Target Share Price which the Ordinary Share Price is required to 'reach' or exceed in value for at least thirty (30) Dealing Days during the Performance Period and which the Board is required, pursuant to Article 9.3, to specify and record in the relevant Board Minutes in respect of an award (issue or transfer) of B Ordinary Shares (or each B Sub-Class, as applicable).

"Joint Holder" means in relation to shares, any two or more members whose names are jointly entered in the Register as the joint holders of the shares.

"Leaver" means an Employee and a holder of B Ordinary Shares (or a B Sub-Class) who ceases to be employed by the Company or any member of the Group before the conversion of his B Ordinary Shares (or B Sub-Class) pursuant to Article 10.2.

"Member" means a member of the Company.

"Month" means calendar month.

"Office" means the registered office for the time being of the Company.

"Operator" means a person approved under the Regulations as Operator of a Relevant System.

"Ordinary Share" means an ordinary share in the capital of the Company.

"Ordinary Share Price" means, where the Ordinary Shares are traded on a Relevant Stock Exchange, in relation to any Dealing Day, the closing middle market quotation of an Ordinary Share on the Relevant Stock Exchange on the relevant Dealing Day and, where the Ordinary Shares are not traded on any Relevant Stock Exchange, the fair market value of an Ordinary Share as determined by the Board.

"Paid up" means paid up or credited as paid up.

"Performance Period" means the period of five years (or such other period which the Board determines and records in the relevant Board Minutes relating to the award of B Ordinary Shares) from the date of the award (issue or transfer) of the relevant B Ordinary Shares.

"Permitted Transferee" means a spouse, child or grandchild of the Employee transferring his B Ordinary Shares pursuant to Article 12.

"Recognised Person" means a recognised clearing house acting in relation to a recognised investment exchange, or a nominee of a recognised clearing house acting in that way, or a nominee of a recognised investment exchange.

"Register" means the register of members of the Company and shall, so long as the Regulations so permit or require, include so far as relevant a related Operator register of members.

"Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001 No 2001/3755) (as amended from time to time).

"Relevant Class" has the meaning given in 14.3.

"Relevant Stock Exchange" means any of The London Stock Exchange (including AIM), Euronext (including Alternext), NASDAQ, the Frankfurt Stock Exchange, The Irish Stock Exchange, Bourse de Luxembourg, Bourse de Tunis, Bolsa de Madrid, Deutsche Börse or any other investment exchange (id est a body authorised by the applicable laws to regulate securities trading) in the world on which the Ordinary Shares of the Company are admitted to trading, from time to time.

"Relevant System" means in relation to a share, a computer-based system, and procedures, which enable title to units of a security to be evidence and transferred without written instrument, and which facilitate supplementary and incidental matters.

"Secretary" means the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary.

"Shareholder Information" means notices, documents or information which the Company wishes or is required to communicate to shareholders including, without limitation, annual reports and accounts, summary financial statements, notices of meetings and proxy forms.

"Statutes" means the Act and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company.

"Target Share Price" means such amount as the shareholders by ordinary resolution or the Board determine at the time of the award (issue or transfer) of B Ordinary Shares and duly recorded in the relevant minutes of the relevant general meeting or in the Board Minutes, as applicable.

"Tranche" the issue or allotment of a number of B Ordinary Shares to an Employee pursuant to an Award.

"Uncertificated Proxy Instruction" means a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the Relevant System concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the Relevant System concerned).

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

"Unvested Portion" means the portion of the B Ordinary Shares in a Tranche that has not vested in accordance with 11.1.

"Vest" means capable of accruing the Accrued Value subject to the 'reaching' or exceeding of the Hurdle.

"Vested Portion" the portion of B Ordinary Shares of a Tranche that has Vested in accordance with 11.1.

"website" means the website, operated or controlled by the Company, which contains information about the Company in accordance with the Statutes.

"Website Communication" means the publication of a notice or other Shareholder Information on the Company's website in accordance with Part 4 of Schedule 5 to the Act.

"working day" has the meaning given in section 1173 of the Act.

"Year" means a calendar year.

2.2 References to writing include references to printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a visible and non-transitory form whether sent or supplied in electronic form or made available on a website or otherwise and **"written"** shall be construed accordingly.

2.3 Words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.

2.4 Any words or expressions defined in the Act, the Electronic Communications Act 2000 or the Regulations shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word company shall include any body corporate.

2.5 References to:

(a) any statute, regulation or any section or provision of any statute or regulation, if consistent with the subject or context, shall include any corresponding or substituted statute, regulation or section or provision of any amending, consolidating or replacement statute or regulation;

(b) an Article by number are to a particular Article of these Articles;

(c) a person include references to a body corporate and to an unincorporated body of persons; and

(d) a share (or to a holding of shares) being in uncertificated form or in certificated form are references respectively to that share being an uncertificated unit of a security or a certificated unit of a security provided that any reference to a share in uncertificated form applies only to a share class which is, for the time being, a participating security, and only for so long as it remains a participating security.

3 REGISTERED OFFICE

The Office is to be situated in England and Wales.

4 LIMITED LIABILITY

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

5 CHANGE OF NAME

The Company may change its registered name in accordance with the Statutes or by majority decision of the Board.

6 SHARE CAPITAL

- 6.1 Subject to the provisions of the Statutes and without prejudice to the rights attaching to any existing shares or class of shares, any share may be issued with such preferred, deferred or other special rights or such restrictions as the Company may from time to time by ordinary resolution determine.
- 6.2 Pursuant to Article 6.1, the rights and restrictions determined by ordinary resolution shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the Articles.
- 6.3 Subject to the provisions of these Articles and to the Statutes and any resolution of the Company, any unissued shares in the capital of the Company (whether forming part of the original or any increased capital) and all (if any) shares in the Company lawfully held by or on behalf of it shall be at the disposal of the Board which may offer, allot (with or without a right of renunciation), issue or grant options or warrants over such shares to such persons, at such time and for such consideration and upon such terms and conditions as the Board may determine, provided that no share may be issued at less than its nominal value.
- 6.4 The Company may exercise the powers of paying commissions conferred by the Statutes. Subject to the provisions of the Statutes, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other and may be in respect of a conditional or absolute subscription. The Company may also on any issue of shares pay such brokerage as may be lawful.
- 6.5 Subject to the provisions of the Statutes and to any rights conferred on the Holders of any other shares, shares may be issued on terms that they are, at the option of the Company or a Member, liable to be redeemed on such terms and in such manner as may be determined by the Board (such terms to be determined before the shares are allotted).
- 6.6 Except as ordered by a court of a competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or compelled in any way to recognise (even if having notice of it) any equitable, contingent, future, partial or other claim or any interest in any share, except an absolute right to the entirety thereof in the Holder.

7 VARIATION OF RIGHTS

- 7.1 Subject to the provisions of the Statutes, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the Holders of not less than three-quarters in nominal value of the issued shares of the affected 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 (a "**class meeting**") of the Holders of shares of that class (but not otherwise).
- 7.2 All the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every such class meeting, except that:

- (a) the necessary quorum at any such meeting other than an adjourned meeting shall be two persons together holding or representing by proxy shares of the class in question (excluding any shares of that class held as treasury shares) and at an adjourned meeting one person holding shares of the class in question (other than treasury shares) or his proxy;
- (b) any Holder of shares of the class in question present in person or by proxy may demand a poll;
- (c) each Holder of shares of the class in question shall, on a poll, have one vote in respect of every share of such class held by him; and
- (d) for the purposes of this Article, where a person is present by proxy or proxies he is treated as holding only the shares in respect of which those proxies are authorised to exercise voting rights.

7.3 Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by any purchase by the Company of its own shares or the holding of such shares as treasury shares.

7.4 The provisions of Articles 7.1 to 7.3 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if such group of shares of the class differently treated formed a separate class.

8 DEFERRED SHARES

8.1 Any Deferred Shares shall have the rights and are subject to the restrictions set out below, namely:

- (a) no right to participate in or receive any dividends declared, made or paid by the Company;
- (b) no right to receive notice of or attend or vote at any general or class meeting (other than a class meeting of the Deferred Shares) of the Company;
- (c) no right to receive, on a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities.

9 B ORDINARY SHARES

9.1 The Ordinary Shares and the B Ordinary Shares shall constitute different classes of shares but except as otherwise provided in these Articles, the Ordinary Shares and the B Ordinary Shares shall rank *pari passu* in all respects.

9.2 One or more new B Sub-Classes can be created and, except as otherwise set out in these Articles, the shares of each B Sub-Class shall rank *pari passu* with each other in all respects.

9.3 In respect of the B Ordinary Shares or, if the B Ordinary Shares have been divided into one or more B Sub-Classes, for each B Sub-Class, the Hurdle shall be specified and recorded the same in the relevant Board Minutes.

- 9.4 If the share capital of the Company is varied by way of capitalisation or rights issue, issue, subdivision, consolidation, stock split, or reduction or there is declared a special dividend or there occurs a demerger or any other event or variation that might affect the value of the B Ordinary Shares the Hurdle for the relevant B Ordinary Shares, B Sub-Class or B Sub-Classes thereof will be adjusted, so as to ensure that the value of the B Ordinary Shares is not increased or decreased as a result of such variation of the share capital.
- 9.5 The Board may offer or allot B Ordinary Shares (or shares of a B Sub-Class), grant rights to subscribe for or otherwise deal in, or dispose of B Ordinary Shares (or shares of a B Sub-Class) to bona fide employees and directors of any member of the Group on such terms and at such time as they may decide provided that:
- (a) the maximum amount of B Ordinary Shares (and for the avoidance of doubt, including all B Sub-Classes) in respect of which the Board is so authorised shall not exceed an aggregate nominal value of eighty thousand euro (€ 80,000) (or its equivalent in any other currency in which the nominal value of the B Ordinary Shares is denominated);
 - (b) this authority may only be exercised for a period of five years commencing on the passing of the resolution by virtue of which these Articles were adopted provided that the Board may, before such expiry make one or more offers or agreements which would or might require B Ordinary Shares to be allotted after such expiry and the Board may allot B Ordinary Shares after such authority has expired in pursuance of every such offer or agreement as if the power conferred by these Articles had not expired; and
 - (c) the B Ordinary Shares shall be subscribed for at the fair market value as determined by the Board.
- 9.6 Each B Ordinary Share shall carry the right to receive a maximum dividend of one per cent. of the nominal value of that share each time that dividends are declared and paid by the Company.

10 ACCRUAL OF VALUE AND CONVERSION OF THE B ORDINARY SHARES

- 10.1 In respect of a B Ordinary Share (or a share of a B Sub-Class, as applicable), if the relevant Hurdle is 'reached' or exceeded within the relevant Performance Period, each such B Ordinary Share (or such share of a B Sub-Class, as applicable) shall accrue in value equal to the Accrued Value on and from the day the Hurdle is met. For the avoidance of doubt, following the 'reaching' or exceeding of the relevant Hurdle, the value of such B Ordinary Share (or such share of a B Sub-Class, as applicable) shall at all material times be associated with the relevant Accrued Value (which shall be the value as calculated on any given day based on the formula in the definition of Accrued Value).
- 10.2 Following the 'reaching' or meeting of the relevant Hurdle of the relevant B Ordinary Share (or a share of a B Sub-Class, as applicable) as described in Article 10.1, the Holder of the Tranche of such B Ordinary Shares (or shares of a B Sub-Class, as applicable) shall have the right to require the Company to convert the Vested Portion of that Tranche of B Ordinary Shares (or a shares of a B Sub-Class, as applicable) to an Equivalent Number of Ordinary Shares provided that such request to convert may be made by the Holder of the relevant Tranche of B Ordinary Shares at any time after the third anniversary of the Award Date in respect of that relevant Tranche, or earlier

on a Change of Control. For the avoidance of doubt, the admission of the Company's shares to trading on a Relevant Stock Exchange (or any other stock exchange or platform on which shares in the Company can be freely traded) shall not comprise a Change of Control for the purposes of this Article 10.2.

10.3 Each conversion of B Ordinary Shares under Article 10.3 shall be deemed to have been effected as of the date which the shareholders by ordinary resolution, or the Board if designated, determines after receipt of the request. At the time such conversion has been effected, the rights of the Holder of the B Ordinary Shares converted cease and such Holder shall have the rights of a Holder of Ordinary Shares.

10.4 The Board may, in connection with the admission to trading of any of the Company's shares on a Recognised Stock Exchange and with the consent of the holders of the B Ordinary Shares in accordance with the Act, convert any or all of the B Ordinary Shares (whether or not such B Ordinary Shares have Vested at the relevant time) into Ordinary Shares, Deferred Shares or such other class of shares in the capital in the Company as the Board determines in its absolute discretion, subject in each case to compliance with the Act (including, if applicable, the consent of the holders of the relevant B Ordinary Shares).

11 VESTING AND COMPULSORY TRANSFER PROVISIONS IN RESPECT OF B ORDINARY SHARES

11.1 Subject to Article 11.3, and unless the shareholders by ordinary resolution or the Board decides otherwise at the time of the Award of a Tranche of B Ordinary Shares, each Tranche of B Ordinary Shares (or shares of a B Sub-Class, as applicable) awarded to an Employee, shall Vest in accordance with the following schedule provided that the relevant Employee remains in continuous employment with any member of the Group between the Award Date and the Relevant Vesting Date (as specified below):

Relevant Vesting Date	Portion of a Tranche that is treated as Vested ("Vested Portion")
On any day prior the first anniversary of the Award Date	Nil
First anniversary of the Award Date	One-third
Second anniversary of the Award Date	Two-third
Third anniversary of the Award Date	One hundred per cent

11.2 A Good Leaver shall be entitled to retain the Vested Portion of the relevant Tranche of his B Ordinary Shares (or shares of a B Sub-Class) and such Vested Portion shall be subject to remaining provisions of the Articles, in particular, Article 10 (*Accrual of value and conversion of the B Ordinary Shares*).

11.3 None of the B Ordinary Shares of any Tranche shall Vest in respect of a Bad Leaver. The Board may, in its absolute discretion, convert the B Share Ordinary Shares of a Bad Leaver into Deferred Shares.

- 11.4 The Board shall be entitled, at any time following a Cessation Date to serve a written notice ("**Compulsory Transfer Notice**") to a Leaver (and to such Leaver's Permitted Transferees to whom the Leaver has transferred some or all of his B Ordinary Shares) to require them within ten days of the Compulsory Transfer Notice, to transfer all of the Unvested Portion of any Tranche of B Ordinary Shares (which, for the avoidance of doubt, shall be all of such Leaver's B Ordinary Shares in the case of a Bad Leaver) to the Company or to such person nominated by the Company. The price per B Ordinary Share at which the such Unvested Portion shall be required to be transferred pursuant to this Article 11.4 shall be the price paid by the relevant Leaver on the acquisition of the Tranche of B Ordinary Shares.

12 RESTRICTIVE CLAUSE B ORDINARY SHARES.

- 12.1 B Ordinary Shares or shares of a B Sub-Class may only be transferred with the prior approval of the Board, subject in all cases to Article 11. An Employee may transfer up to a maximum of fifty per cent (50%) of the total B Ordinary Shares that he/she acquires pursuant to an Award to a person or persons shown to the reasonable satisfaction of the Board to be a Permitted Transferee provided that such Permitted Transferee shall hold the B Ordinary Shares so transferred subject to the same rights and obligations under the Articles which would otherwise apply to the Employee as if such Permitted Transferee were an Employee for the purposes of these Articles.
- 12.2 An Employee wishing to transfer B Ordinary Shares must make send a written request to the Board, stating the number of B Ordinary Shares proposed to be transferred and the identity of the proposed transferee and their relationship to the relevant Employee.
- 12.3 The Board must decide whether to approve a request for transfer of B Ordinary Shares by an Employee within three months of receiving the written request from the relevant Employee, and the Board must communicate its decision in writing to the Employee. If the Board does not make a decision within three months of receiving the request or, where the Board is refusing the request, if the Board does not in its written response provide the relevant Employee with the name(s) of one or more prospective purchaser(s) who are prepared to buy for cash all the B Ordinary Shares to which the transfer request relates, the request will be deemed to have been approved, and the Employee may proceed to transfer the relevant B Ordinary Shares to the Permitted Transferee.
- 12.4 Any transfer of B Ordinary Shares in accordance with this Article 12 must be completed within three months after the approval has been given or is deemed to have been given, unless otherwise agreed by the Board. Payment of the purchase price shall be made simultaneously with the transfer.
- 12.5 During the procedure prescribed in this Article 12 the rights attaching to the relevant shares may be exercised in full.
- 12.6 For the avoidance of doubt, this Article 12 shall apply only to the B Ordinary Shares or shares of a B Sub-Class.

13 ALLOTMENT OF SHARES

- 13.1 In this Article:
- (a) "**prescribed period**" means any period (not exceeding five years on any occasion) for which the authority, in the case of Article 13.4, is conferred or

renewed by ordinary or special resolution stating the Section 551 Amount and in the case of Article 13.7 is conferred or renewed by special resolution stating the Section 561 Amount; and

- (b) **"Rights Issue"** means an offer (whether expressed to be by way of rights, or otherwise) of equity securities to Holders of shares (other than the Company itself by virtue of it holding treasury shares) in proportion (as nearly as may be) to their respective holdings of those shares, but subject to such exclusions or other arrangements as the Board considers necessary or expedient in relation to fractional entitlements or legal or practical problems arising in respect of treasury shares, overseas shareholders or under the laws of, or the requirements of a regulatory body or stock exchange or other authority in, any territory;
 - (c) **"Section 551 Amount"** means, for any prescribed period, the amount stated in the relevant ordinary or special resolution, or in this document, as the amount which the Directors are authorised to allot for the purposes of Section 551 of the Act;
 - (d) **"Section 561 Amount"** means, for any prescribed period, the amount stated in the relevant special resolution; and
 - (e) the nominal amount of any securities is, in the case of rights to subscribe or exchange securities for or to convert any securities into shares of the Company, the nominal amount of those shares which may be allotted pursuant to those rights.
- 13.2 Subject to the Act, these Articles and to any relevant authority of the Company in general meeting required by the Act, the Board may offer, allot (with or without conferring rights of renunciation), grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Board may decide.
- 13.3 For the purposes of Section 551 of the Act, the Directors are authorised generally and unconditionally to allot without the authority of the Company in general meeting at any time or times from the date of adoption of these Articles until the date occurring five years after such date, up to the number of Ordinary Shares as will result in the aggregate nominal value of all Ordinary Shares in issue equalling €1,000,000 (one million euros), or its equivalent in any other currency in which the nominal value of the Ordinary Shares is denominated. The aforesaid authority may be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years.
- 13.4 In accordance with Section 570 of the Act, the Directors may allot equity securities (as defined by the Act) for cash pursuant to the authority granted in Article 13.3 as if Section 561(1) of the Act did not apply to such allotment.
- 13.5 Subject to the remaining provisions of this Article 13, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:
- (a) offer or allot;
 - (b) grant rights to subscribe for or to convert any security into;

(c) otherwise deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

13.6 The authority referred to in Article 13.5:

(a) shall be limited to the Section 551 Amount;

(b) shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and

(c) may only be exercised during the relevant prescribed period.

13.7 Under and within the terms of the authority granted under Article 13.5 or otherwise in accordance with section 570 of the Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined by the Act) wholly for cash as if section 561(1) of the Act did not apply to such allotment:

(a) in connection with a Rights Issue; and

(b) otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the Section 561 Amount for the relevant prescribed period.

13.8 The authorities and powers given to the Directors under Articles 13.5 to 13.7 are in addition to, and not in substitution for, any authorities and powers of the Directors which are in place as at the date of adoption of these Articles.

13.9 During each prescribed period the Company and its Directors by such authority and power may make offers or agreements which would or might require equity securities or other securities to be allotted after the expiry of such period.

13.10 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the Directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.

14 SHARES IN UNCERTIFICATED FORM

14.1 The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be a participating security (subject always to the Regulations and the facilities and requirements of the Relevant System concerned). Where they do so, Articles 14.2 and 14.3 shall come into effect immediately prior to the time at which the Operator of the Relevant System concerned permits the class of shares concerned to be a participating security.

14.2 In relation to any class of shares which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

(a) the holding of shares of that class in uncertificated form;

(b) the transfer of title to shares of that class by means of a Relevant System; or

(c) any provision of the Regulations,

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

14.3 Without prejudice to the generality of Article 14.2 and notwithstanding anything contained in these Articles or the Regulations, where any class of shares is, for the time being, a participating security (such class being referred to in these Articles as the "**Relevant Class**"):

- (a) the Register relating to the Relevant Class shall be maintained at all times in the United Kingdom;
- (b) shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations;
- (c) unless the Directors otherwise determine, shares of the Relevant Class held by the same Holder or Joint Holder in certificated form and uncertificated form shall be treated as separate holdings but a class of shares shall not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form;
- (d) shares of the Relevant Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations;
- (e) title to shares of the Relevant Class which are recorded on the Register as being held in uncertificated form may be transferred by means of the Relevant System concerned and accordingly (and in particular) Articles 19.1, 19.2 and 19.4 shall not apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;
- (f) the Company shall comply with the provisions of Regulations 25 and 26 in relation to the Relevant Class;
- (g) the provisions of these Articles with respect to meetings of or including Holders of the Relevant Class, including notices of such meetings, shall have effect subject to the provisions of Regulation 41; and
- (h) Articles 15.1 to 15.4 shall not apply so as to require the Company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form.

14.4 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the Operator's register of securities are a complete and accurate reproduction of the particulars entered in the Operator's register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption. In particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information

contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

15 SHARE CERTIFICATES

- 15.1 Subject to these Articles and the provisions of the Regulations every person (except a person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a Holder of any share in the Register shall be entitled without payment to have issued to him within two Months after allotment or registration of a transfer (unless the terms of the issue of the shares provide otherwise) one certificate in respect of each class of shares held by him or, with the consent of the Board and upon payment of such reasonable out-of-pocket expenses for every certificate after the first as the Board shall determine, several certificates, each for one or more of his shares. Shares of different classes shall not be included in the same certificate.
- 15.2 Where a Holder of any share (except a Recognised Person) has transferred a part of the shares comprised in his holding, he shall be entitled to a certificate for the balance without charge or, upon payment for every certificate after the first of such reasonable sum as the Directors may determine, several certificates each for one or more of his shares.
- 15.3 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 such shares issued in lieu without charge.
- 15.4 The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to the Joint Holder who is named first in the Register shall be a sufficient delivery to all of them.
- 15.5 In the case of shares held jointly by several persons, any such request mentioned in Articles 15.1, 15.2 or 15.3 may only be made by the Joint Holder who is named first in the Register.
- 15.6 Every certificate shall be executed by the Company in such manner as the Board, having regard to the Statutes, may authorise. Every certificate shall specify the number, class and distinguishing number (if any) of the shares to which it relates and the nominal value of and the amount Paid up on each share.
- 15.7 The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any certificates for shares or any other form of security at any time issued by the Company need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be signed by any person.
- 15.8 If a share certificate is damaged, worn out, defaced, lost, stolen or destroyed, it may be replaced without charge (other than exceptional out-of-pocket expenses) and otherwise on such terms (if any) as to evidence and/or indemnity (with or without security) as the Board may require. In the case where the certificate is damaged, worn out or defaced, it may be renewed only upon delivery of the certificate to the Company.

16 LIEN

- 16.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently due or not) payable in respect of that share. The Company's lien over a share extends to any dividend and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
- 16.2 The Company may sell, in such manner as the Board decides, any shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable and is not paid within fourteen Clear Days after notice in writing has been served on the Holder of the shares in question or the person entitled to such shares by transmission or otherwise by operation of law, demanding payment of the sum presently payable and stating that if the notice is not complied with the shares may be sold.
- 16.3 To give effect to any such sale, the Board may authorise such person as it directs to execute any instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale, and the transferee shall not be bound to see to the application of the purchase money. In the case of an uncertificated share, the Board may require the Operator to convert the share into certificated form and after such conversion authorise any person to sign the instrument of transfer to effect the sale of the share.
- 16.4 The net proceeds of the sale, after payment of the costs of such sale, shall first be applied in or towards satisfaction of the liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold (where applicable) and subject to a like lien for any monies not presently payable or any liability or engagement not likely to be presently fulfilled or discharged as existed upon the shares before the sale) be paid to the Holder of (or person entitled by transmission to) the shares immediately before the sale.

17 CALL ON SHARES

- 17.1 Subject to the terms of allotment of any shares, the Board may send a notice and make calls upon the Members in respect of any monies unpaid on their shares (whether in respect of the nominal value of the shares or premium) provided that (subject as aforesaid) no call on any share shall be payable within one Month from the date fixed for the payment of the last preceding call and that at least fourteen Clear Days' notice from the date the notice is sent shall be given of every call specifying the time or times, place of payment and the amount called on the Members' shares. A call may be revoked in whole or in part or the time fixed for its payment postponed in whole or in part by the Board at any time before receipt by the Company of the sum due thereunder.
- 17.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 17.3 A call may be made payable by instalments.

- 17.4 The Joint Holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
- 17.5 Each Member shall pay to the Company, at the time and place of payment specified in the notice of the call, the amount called on his shares. A person on whom a call is made will remain liable for calls made upon him, notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 17.6 If a sum called in respect of a share shall not be paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day fixed for payment to the time of actual payment at such rate, not exceeding five per cent above the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England, as the Board may decide, together with all expenses that may have been incurred by the Company by reason of such non-payment, but the Board may waive payment of interest and such expenses wholly or in part. No dividend or other payment or distribution in respect of any such share shall be paid or distributed and no other rights which would otherwise normally be exercisable in accordance with these Articles may be exercised by a Holder of any such share so long as any such sum or any interest or expenses payable in accordance with this Article in relation thereto remains due.
- 17.7 Any sum which becomes payable by the terms of allotment of a share, whether on allotment or on any other fixed date or as an instalment of a call and whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of allotment or in the notice of the call, it becomes payable. In the case of non-payment, all the provisions of these Articles relating to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 17.8 The Board may, if it thinks fit, receive from any Member willing to advance it all or any part of the money (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon any shares held by him, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay upon all or any part of the money so advanced (until it would but for the advance become presently payable) interest at such rate (if any) not exceeding five per cent above the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England, as the Board may decide. No sum paid in advance of calls shall entitle the Holder of a share to any portion of a dividend or other payment or distribution subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.
- 17.9 The Board may on or before the allotment of shares differentiate between the allottees or Holders as to the amount of calls to be paid and the times of payment.

18 FORFEITURE

- 18.1 If a Member fails to pay the whole or any part of any call or instalment of a call on the day fixed for payment, the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of the non-payment.

- 18.2 The notice shall fix a further day (not being less than seven Clear Days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place specified, the shares on which the call was made will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.
- 18.3 If the requirements of the notice are not complied with, any share in respect of which the notice has been given may, at any time before the payments required by the notice have been made, be forfeited by a resolution of the Board to that effect. Every forfeiture shall include all dividends and other payments or distributions declared in respect of the forfeited shares and not paid or distributed before forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Board.
- 18.4 Subject to the provisions of the Statutes, a forfeited share shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of upon such terms and in such manner as the Board decides, either to the person who was before the forfeiture the Holder or to any other person, and at any time before sale, reallocation or other disposition the forfeiture may be cancelled on such terms as the Board decides. The Company shall not exercise any voting rights in respect of such a share.
- 18.5 Where for the purposes of its disposal a forfeited share (being in certificated form) is to be transferred to any person, the Board may authorise a person to execute an instrument of transfer of the share. In the case of a share in uncertificated form, the Directors may, to enable the Company to deal with the share in accordance with the provisions of this Article, require the Operator of a Relevant System to convert the share into certificated form, and after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the Holder, who shall be bound by them) as they think fit to effect the transfer.
- 18.6 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the Holder, or the person entitled to the share by transmission, and an entry of the forfeiture, with the date of the forfeiture, shall be entered in the Register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry.
- 18.7 A person, any of whose shares have been forfeited, shall cease to be a Member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all money which at the date of forfeiture was then payable by him to the Company in respect of the shares, with interest on such money at such rate not exceeding five per cent above the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England, as the Board may decide, or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment. The Board may, if it thinks fit, waive the payment of all or part of such money and/or the interest payable thereon, or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 18.8 A statutory declaration by a Director or the Secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts

stated in it as against all persons claiming to be entitled to the share. The statutory declaration shall (subject to the execution of an instrument of transfer, if necessary) constitute good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender, sale, reallocation or disposal of the share.

- 18.9 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which was, or would have become, payable and had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such person in respect of such proceeds and the Company is not required to account for any money earned on them.

19 TRANSFER OF SHARES

- 19.1 Subject to these Articles:

- (a) each Member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board; and
- (b) each Member may transfer all or any of his shares which are in uncertificated form by means of a Relevant System in such manner provided for, and subject as provided in, the Regulations. No provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred.

The transferor of a share shall be deemed to remain the Holder of the share concerned until the name of the transferee is entered in the Register in respect of it.

- 19.2 The instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee.
- 19.3 The Board may, in its absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares which are not fully paid.
- 19.4 The Board may refuse to register any transfer of shares, unless (in the case of a certificated share):
- (a) the instrument of transfer is lodged (duly stamped if the Statutes so require) at the Office or at such other place as the Board may appoint, accompanied by the certificate for the shares to which it relates and such other evidence (if any) as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so) provided that, in the case of a transfer by a Recognised Person where a certificate has not been issued in respect of the share, the lodgement of share certificates shall not be necessary;
 - (b) the instrument of transfer is in respect of only one class of share; and
 - (c) in the case of a transfer to Joint Holders, they do not exceed four in number.

- 19.5 The Directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the Regulations to register the transfer.
- 19.6 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register (except in the case of fraud) shall be returned to the person lodging it when notice of the refusal is given.
- 19.7 If the Board refuses to register a transfer, it shall as soon as practicable and in any event within two Months after the date on which the instrument of transfer was lodged with the Company (or in the case of uncertificated shares the date on which the Operator-instruction was received) send to the transferee notice of, together with the reasons for, the refusal. The Board shall send such further information about the reasons for the refusal to the transferee as the transferee may reasonably request.
- 19.8 No fee shall be payable to the Company for the registration of any transfer or any other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share.

20 TRANSMISSION OF SHARES

- 20.1 If a Member dies, the survivor or survivors where he was a Joint Holder and his personal representatives where he was a sole Holder or the only survivor of Joint Holders shall be the only person(s) recognised by the Company as having any title to his shares, but nothing contained in these Articles shall release the estate of a deceased Member from any liability in respect of any share held by him solely or jointly with other persons.
- 20.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or by operation of law may, upon such evidence as to his title being produced as may be reasonably required by the Board and subject to these Articles, elect either to be registered as the Holder of the share or to have a person nominated by him registered as the Holder. If the person elects to become the Holder, he shall give notice in writing to that effect. If the person elects to have another person registered, he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer executed by the Member.
- 20.3 The Board may at any time send a notice requiring any person becoming entitled by transmission to a share to elect either to be registered himself or to transfer the share. If after sixty days the notice has not been complied with, the Board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- 20.4 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or by operation of law shall, subject to the requirements of these Articles and to the provisions of this Article, be entitled to receive, and may give a good discharge for, all dividends and other money payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or at any separate meetings of the Holders of any class of shares or to any of the rights or privileges of a Member until he shall have become a Holder in respect of the share

in question. The Board may at any time give notice requiring any such person to elect either to be registered or to transfer the share, and if the notice is not complied with within sixty days, the Board may withhold payment of all dividends and other distributions and payments declared in respect of the share until the requirements of the notice have been complied with.

21 ALTERATION OF SHARE CAPITAL

- 21.1 The Company may by ordinary resolution alter its share capital in accordance with the Statutes.
- 21.2 A resolution to sub-divide shares may determine that, as between the Holders of such shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.
- 21.3 Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular may, on behalf of those Members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale (subject to retention by the Company of amounts not exceeding £5.00, the cost of distribution of which would be disproportionate to the amounts involved) in due proportion among those Members, or retain such net proceeds for the benefit of the Company, and in the case of shares in certificated form, the Board may authorise a person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser, and in the case of shares in uncertificated form, the Board may, to enable the Company to deal with the share in accordance with the provisions of this Article, require the Operator of a Relevant System to convert the share into certificated form; and after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the Holder, who shall be bound by them) as they think fit to effect the transfer. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

22 PURCHASE OF OWN SHARES

- 22.1 The Company may purchase its own shares (including any redeemable shares) but so that no such purchase shall take place save in accordance with the Statutes.
- 22.2 On any purchase by the Company of its own shares, neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any manner as between the Holders of shares of the same class or as between them and the Holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

23 GENERAL MEETINGS

- 23.1 The Company shall hold an annual general meeting at least once in each Year which shall be convened by the Board in accordance with the Statutes.
- 23.2 The Board may convene a general meeting whenever it thinks fit and, on the requisition of Members in accordance with the Statutes, it shall proceed to convene a general meeting (either as a physical general meeting or an electronic general meeting, as

determined by the Board) for a date not more than twenty one days after the date of the notice convening the meeting. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or, if there is no Director within the United Kingdom, any two Members may call a general meeting.

24 NOTICE OF GENERAL MEETINGS

24.1 An annual general meeting shall be called by at least twenty one Clear Days' notice in writing. Unless required by the Statutes, all other general meetings shall be called by at least fourteen Clear Days' notice in writing. The notice shall specify:

- (a) if the meeting is an annual general meeting, that the meeting is an annual general meeting;
- (b) whether it shall be a physical or electronic general meeting;
- (c) for physical meetings, the day, time and place of the meeting;
- (d) for electronic meetings, the time, date and electronic platform for the meeting;
- (e) the general nature of the business to be transacted;
- (f) if the meeting is convened to consider a special resolution, the intention to propose the resolution as such; and
- (g) with reasonable prominence, that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak and to vote instead of him and that a proxy need not also be a Member.

24.2 Where the Company has given an Electronic Address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

24.3 If (to the extent permitted by these Articles, the Act or otherwise) the Company gives notice of a meeting by means of a website, it shall notify each member of the presence of the notice on the website and such notification shall (in addition to any other notification requirements regarding communication by means of a website provided pursuant to these Articles, by the Act or otherwise):

- (a) state that it concerns a notice of a company meeting;
- (b) specify the place, date and time of the meeting; and
- (c) state whether the meeting will be an annual general meeting,

and the notice of the meeting shall be available on the website throughout the period beginning with the date of the notification and ending with the conclusion of the meeting.

24.4 Without prejudice to Article 24.5 the Board may resolve to enable Members to attend a general meeting by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The Members present in person or by proxy at satellite meeting places 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 general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that Members attending at all the meeting places are able to:

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

The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

- 24.5 Without prejudice to Article 24.4 the Board may resolve to enable Members to attend a general meeting hosted on an electronic platform (such meeting being an electronic general meeting) to do so by simultaneous attendance by electronic means with no Member necessarily in physical attendance at the electronic general meeting. The Members or their proxies present shall be counted in the quorum for, and entitled to vote at, the general meeting in questions, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that members attending the electronic general meeting who are not present together at the same place may, by electronic means, attend and speak and vote at it.

Nothing in these Articles prevents a general meeting being held both physically and electronically.

- 24.6 If it appears to the chairman of the general meeting that:

- (a) the facilities at the principal meeting place or any satellite meeting place; or
- (b) the electronic platform, facilities or security at the electronic general meeting,

have become inadequate for the purposes referred to in Articles 24.4 or 24.5, 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.

- 24.7 The Board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. If the general meeting is only held as a physical meeting and not also as an electronic meeting, those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the physical general meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

- 24.8 Subject to the provisions of these Articles and to any rights or restrictions attached to any shares, notice shall be given to all Members, to the Directors and (in the case of an annual general meeting) to the Auditors of the Company.
- 24.9 For the purposes of determining which persons are entitled to attend and/or vote at a meeting and how many votes such persons may cast, the Company shall specify in the notice convening the meeting a time, being not more than forty eight hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend and/or vote at the meeting. In calculating the period of forty eight hours referred to in this Article, no account shall be taken of any part of a day that is not a working day.
- 24.10 All business that is transacted at a general meeting shall be deemed special, except the following transactions at an annual general meeting:
- (a) declaring dividends;
 - (b) considering and adopting the annual accounts, the reports of the Directors and Auditors and other documents required to be annexed to the annual accounts;
 - (c) appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; or
 - (d) appointing or re-appointing Directors.
- 24.11 The accidental omission to send a notice of any meeting, or notice of a resolution to be moved at a meeting or (where forms of proxy are sent out with notices) to send a form of proxy with a notice or the failure to give notice due to circumstances beyond the Company's control to any person entitled to receive the same, or the non-receipt of a notice of any meeting or a form of proxy by such a person, shall not invalidate the proceedings at the meeting.
- 24.12 The Board and, at any electronic general meeting, the chairman may make any arrangement and impose any requirement or restriction as is:
- (a) necessary to ensure the identification of those taking part and the security of the electronic communication; and
 - (b) proportionate to those objectives.
- In the respect, the Company is able to authorise any voting application, system or facility for electronic or satellite general meetings as it sees fit.
- 24.13 The Board may postpone a general meeting if they consider it impracticable or unreasonable to hold the meeting on the date or at the time or place (or electronic platform) stated on the notice convening the meeting. Notice of such postponement shall be given in accordance with these Articles.

25 PROCEEDINGS AT GENERAL MEETINGS

- 25.1 No business shall be transacted at any general meeting unless a quorum is present but the absence of a quorum shall not preclude the choice or appointment of a chairman in accordance with these Articles (which shall not be treated as part of the

business of the meeting). Subject to Article 25.2, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

- 25.2 If within fifteen minutes from the time fixed for a meeting a quorum is not present or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of Members, shall be dissolved and in any other case it shall stand adjourned to such day and to such time (being not less than fourteen nor more than twenty eight days thereafter) and place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) or electronic platform as may be fixed by the chairman of the meeting. At such adjourned meeting a quorum shall be two persons present in person being either Members or representatives (in the case of a corporate Member) or proxies appointed by Members in relation to the meeting and entitled to vote. If within fifteen minutes from the time fixed for holding an adjourned meeting a quorum is not present or if during an adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved. The Company shall give at least ten Clear Days' notice (in any manner in which notice of a meeting may lawfully be given from time to time) of any meeting adjourned through lack of a quorum and such notice shall state the quorum requirement.
- 25.3 The chairman of the Board or in his absence the deputy chairman (if any) shall preside as chairman at every general meeting of the Company. If more than one deputy chairman is present they shall agree amongst themselves who is to take the chair, or if they cannot agree, the deputy chairman who has been in office as director longest shall take the chair. If there is no such chairman or deputy chairman or if at any meeting neither the chairman nor the deputy chairman is present within fifteen minutes from the time fixed for holding the meeting or if neither is willing to act as chairman of the meeting, the Directors present shall choose one of their number, or if no Director is present or if all the Directors present decline to take the chair, the Members present in person or by proxy or by corporate representative and entitled to vote shall choose one of their number to be chairman of the meeting.
- 25.4 The Board may implement at general meetings of the Company, such security arrangements as it shall think appropriate to which Members, representatives (in the case of corporate Members) and their proxies shall be subject. The Board shall be entitled to refuse entry to the meeting to any such Member, representative or proxy who fails to comply with such security arrangements.
- 25.5 The chairman of each general meeting of the Company may take such action or give directions for such action to be taken as he considers appropriate to permit the orderly conduct of the business of the meeting as set out in the notice of the meeting.
- 25.6 Any decision of the chairman of the meeting on matters of procedure or matters arising incidentally from the business of the meeting, and any determination by the chairman of the meeting as to whether a matter is of such a nature, shall be final.
- 25.7 The chairman of the meeting may permit other persons who are not Members of the Company or otherwise entitled to exercise the rights of Members in relation to general meetings to attend and, at the chairman of the meeting's discretion, speak at a general meeting or at any separate class meeting. Nothing in these Articles shall restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.
- 25.8 The chairman of a meeting at which a quorum is present may, without prejudice to any other power of adjournment which he may have under these Articles or at common law, with the consent of the meeting (and shall if so directed by the meeting), adjourn

the meeting from time to time (or indefinitely) and from place to place. No business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned for an indefinite period, the time and place for the adjourned meeting shall be fixed by the Board. Whenever a meeting is adjourned for fourteen days or more or for an indefinite period, at least seven Clear Days' notice, specifying the place, the day and the time of the adjourned meeting and the general nature of the business to be transacted, shall be given (in any manner in which notice of a meeting may lawfully be given from time to time). Save as provided in these Articles, it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- 25.9 At any general meeting, a resolution put to the vote of the meeting at a physical general meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands or on the withdrawal of any other due demand for a poll, a poll is duly demanded. Subject to the provisions of the Statutes and to the rights attaching to any class of shares, a poll may be demanded:
- (a) by the chairman of the meeting; or
 - (b) a majority of the Directors present at the meeting; or
 - (c) by at least five Members present all of whom are either Members or proxies or representatives (in the case of a corporate Member) and entitled to vote on the resolution; or
 - (d) by any Member or Members present in person or by proxy or by representative (in the case of a corporate Member) and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares).
- 25.10 All resolutions put to the Members at electronic general meetings shall be voted on by a poll, which poll votes may be cast by such electronic means as the Board in its sole discretion deems appropriate for the purposes of the meeting.
- 25.11 Unless a poll is so demanded, and the demand is not subsequently withdrawn, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minute book, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 25.12 If a poll is duly demanded, it shall be taken where and in such manner as the chairman of the meeting may direct. The chairman may appoint scrutineers (who need not be Members) and fix a time and place or electronic platform for declaring the result of the poll. The result of a poll shall be the decision of the meeting in respect of which it was demanded.
- 25.13 A poll demanded on the election of the chairman of a meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman of the meeting directs, but in any case not more than twenty eight days after the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded

with pending the completion of the poll. The demand for a poll may be withdrawn at any time before the poll is taken with the consent of the chairman. If a poll is demanded before the declaration of the result of a show of hands and the demand is subsequently duly withdrawn, the meeting shall continue as if the demand had not been made. No notice need be given of a poll not taken forthwith if the time and place at, or electronic platform on, which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven Clear Days' notice shall be given (in any manner in which notice of a meeting may lawfully be given from time to time) specifying the time and place, or electronic platform on, at which the poll is to be taken.

- 25.14 A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares in the Company.

26 VOTES OF MEMBERS

- 26.1 Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held the total number of votes a Member present in person or (being a corporation) who is present by a duly authorised representative or a proxy for a Member has on a show of hands shall be determined in accordance with the Act. On a poll every Member present in person or by proxy or by representative (in the case of a corporate Member) shall have one vote for each share of which he is the Holder, proxy or representative. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes in the same way.
- 26.2 In the case of Joint Holders of a share the vote of the senior Holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other Joint Holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
- 26.3 No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting or at any separate general meeting of the Holders of any class of shares in the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 26.4 No objections may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid. Any such objection must be referred to the chairman of the meeting whose decision is final. If a vote is not disallowed by the chairman of the meeting, it is valid for all purposes.
- 26.5 Invitations to appoint a proxy (whether made by instrument in writing, in electronic form or by Website Communication) shall be in any usual form or in such other form as the Board may approve. Invitations to appoint a proxy shall be sent or made available by the Company to all persons entitled to notice of and to attend and vote at any meeting, and shall provide for voting for and against (or abstain from voting) on all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting. The accidental omission to send or make available an invitation to appoint a proxy or the non-receipt thereof by any Member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting. The appointment of a proxy shall be deemed to confer authority to demand, or concur in demanding, a poll and to vote on any amendment of a resolution put to the meeting for which it is given or any procedural resolution, as the proxy thinks fit. A proxy need not be a Member.

- 26.6 The appointment of a proxy shall, if made by instrument in writing, be executed by or on behalf of the appointor. A body corporate may execute an instrument of proxy under the hand of two authorised signatories (as defined in the Act) or by a director in the presence of a witness who attests the signature or by the means provided for pursuant to the corporation constitution and applicable laws.
- 26.7 Where the appointment of a proxy is expressed to have been or purports to have been executed by a duly authorised person on behalf of a Member:
- (a) the Company may treat the appointment as sufficient evidence of that person to execute the appointment of proxy on behalf of that Member; and
 - (b) the Member shall, if requested by or on behalf of the Company, send or procure the sending of any authority under which the appointment of proxy has been executed, or a certified copy of any such authority to such address and by such time as required under Article 26.12 and, if the request is not complied with in any respect, the appointment of proxy may be treated as invalid.
- 26.8 If the Directors from time to time so permit, a proxy may be appointed by Electronic Communication to such address as may be notified by or on behalf of the Company for that purpose, or by any other lawful means from time to time authorised by the Directors. Any means of appointing a proxy which is authorised by or under this Article shall be subject to any terms, limitations, conditions or restrictions that the Directors may from time to time prescribe. Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of an Electronic Communication in the form of an Uncertificated Proxy Instruction, and received by such participant in the Relevant System concerned acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the Relevant System concerned), and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a Holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Holder.
- 26.9 Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and (except as otherwise provided in these Articles) the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member. The Company may require a certified copy of such a resolution or other equivalent authority document to be delivered at the meeting to the chairman of the meeting or Secretary or any person appointed by the Company to receive such authorisation, and unless such certified copy of such resolution is so delivered the authority granted by such resolution may at the discretion of the Board not be treated as valid. The authority granted by any such resolution shall, unless the contrary is stated in the certified copy thereof delivered to the Company pursuant to this Article, be treated as valid for any adjournment of any meeting at which such authority may be used as well as at such meeting.

- 26.10 A vote given or poll demanded by a corporate representative shall be valid notwithstanding that he is no longer authorised to represent the Member unless notice of the termination was delivered in writing to the Company at such place or address and by such time as is specified in Article 26.12 for the receipt of an appointment of proxy.
- 26.11 A corporation which is a Member may authorise more than one person to act as its representative pursuant to this Article in respect of any meeting or meetings, and such a Member who holds different classes of shares may so authorise one or more different persons for each class of shares held.
- 26.12 The appointment of proxy and the power of attorney or other written authority (if any) under which it is signed, or a copy of any such power or written authority certified notarially or in any other manner approved by the Directors, shall:
- (a) in the case of an appointment otherwise than by Electronic Communication, be deposited at the Office (or at such other place as shall be specified in the notice of meeting or in any instrument of proxy or other document accompanying the same); and
 - (b) in the case of an appointment by Electronic Communication where an address has been specified for the purpose of receiving appointments by Electronic Communication (i) in the notice convening the meeting, (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or (iii) in any invitation contained in an Electronic Communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address,
- not less than forty eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote or in the case of a poll taken more than forty eight hours after it was demanded, not less than twenty four hours before the time appointed for taking the poll, and (save as otherwise provided in this Article) unless so deposited or received the appointment of proxy shall not be treated as valid. The Directors may specify in the notice convening the meeting that in determining the time for delivery of proxies pursuant to this Article, no account shall be taken of any part of any day that is not a working day.
- 26.13 The deposit, delivery or receipt of an appointment of proxy shall not preclude a Member from attending and voting at the meeting or at any adjourned meeting. When two or more valid but differing appointments of proxy are deposited, delivered or received in respect of the same share for use at the same meeting, the one which is deposited with, delivered to or received by the Company (in accordance with the provisions of this Article) last in time (regardless of the date of its making or transmission) shall be treated as revoking and replacing any others as regards that share, but if the Company is unable to determine which of any such two or more valid but differing instruments of proxy was so deposited, delivered or received last in time, none of them shall be treated as valid in respect of that share.
- 26.14 Any vote cast by a proxy who does not vote in accordance with any instructions given by the Member by whom he is appointed shall be treated as being valid and the Company shall not be bound to enquire whether a proxy has complied with the instructions he has been given.
- 26.15 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid, notwithstanding the previous termination of the authority of

the person voting or demanding a poll, unless notice of the termination shall have been received by the Company at the Office (or other place at which the appointment of proxy was duly deposited, delivered or received in accordance with Article 26.12) before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used, or, in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting, at the time appointed for taking the poll.

27 POWERS OF THE BOARD

- 27.1 Subject to the provisions of the Statutes, these Articles and any directions given by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article. A meeting of the Board at which a quorum is present may exercise all of the powers exercisable by the Directors.
- 27.2 The Board may from time to time make such arrangements as it thinks fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint local boards, managers, managing agents, valuers, inspectors and agents and delegate to them any of the powers, authorities and discretions vested in the Board (other than the power to borrow and make calls) with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding such vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board thinks fit. The Board may at any time remove any person so appointed and may vary or annul such delegation, but no person dealing in good faith and without notice of such removal, variation or annulment shall be affected by it.
- 27.3 The Board may from time to time by power of attorney appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Board may revoke or vary any such appointment, but no person dealing in good faith and without notice of such revocation or variation shall be affected by it.
- 27.4 The Board may delegate any of its powers to any committee consisting of one or more Directors. It may also delegate to any Director holding any executive office or any other Director such of its powers as it considers desirable to be exercised by him. Any such delegation may be made subject to any conditions the Board may impose and either collaterally with or to the exclusion of its own powers and may be revoked or altered, but no person dealing in good faith and without notice of such revocation or variation shall be affected by it. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of the Board so far as they are capable of applying.

28 BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital and, subject to the Statutes, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

29 NUMBER AND QUALIFICATION OF DIRECTORS

- 29.1 Unless and until otherwise determined by ordinary resolution of the Company, the Directors (other than alternate Directors) shall be not less than three in number.
- 29.2 A Director shall not be required to hold any shares of the Company by way of qualification.
- 29.3 If the number of Directors is reduced below the minimum number fixed in accordance with these Articles, the Directors for the time being may act for the purpose of filling up vacancies in their number or of calling a general meeting of the Company, but not for any other purpose. If there are no Directors able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
- 29.4 No person other than a Director retiring (or, if appointed by the Board, vacating office) at the meeting shall, unless recommended by the Board, be eligible for election to the office of a Director at any general meeting, unless not less than seven nor more than forty two days before the day fixed for the meeting there shall have been left at the Office addressed to the Secretary notice in writing by a Member entitled to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be Elected. The notice from the Member shall give the particulars in respect of that person which would (if he were Elected) be required to be included in the Company's register of Directors.

30 ELECTION, APPOINTMENT AND RETIREMENT BY ROTATION

- 30.1 Subject to Article 29, the Company may by ordinary resolution elect a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
- 30.2 The Board shall have power to appoint any person who is willing to act as a Director and is permitted by law to do so to be a Director, either to fill a casual vacancy or as an addition to the existing Board. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for election, and unless so Elected shall vacate office at the conclusion of such meeting.
- 30.3 Directors may be appointed for a period of not more than three years, or such shorter period as determined by the Board or the shareholders in general meeting.
- 30.4 At each annual general meeting, each Director who:
- (a) was appointed by the Board since the last annual general meeting pursuant to Article 30.1; or

- (b) was appointed or last re-appointed (or is treated by virtue of the Statutes as if he had been so appointed) at or before the annual general meeting held in the calendar year which is three years before the current year,

must retire from office.

- 30.5 A retiring Director shall be eligible for re-election and, if so re-elected, such re-election must be for a maximum period of three years. If he is not Elected or deemed to be Elected, he shall hold office until the meeting elects someone in his place or, if it does not do so, until the end of the meeting.

31 RESIGNATION AND REMOVAL OF DIRECTORS

- 31.1 A Director may resign his office either by notice in writing submitted to the Board or, if he shall in writing offer to resign, if the other Directors resolve to accept such offer.
- 31.2 The Company may, by ordinary resolution at a meeting of which special notice has been given, in accordance with section 312 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company.

32 VACATION OF OFFICE

Without prejudice to the other provisions of these Articles, the office of a Director shall be vacated if:

- (a) he becomes bankrupt or the subject of an interim receiving order or makes any arrangement or composition with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 (as amended) in connection with a voluntary arrangement under that Act; or
- (b) a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a director and may remain so for more than three Months; or
- (c) he is absent from meetings of the Board for six consecutive Months without permission of the Board and the Board resolves that his office be vacated; or
- (d) he is requested to resign by notice in writing addressed to him at his address as shown in the register of Directors and signed by all the other Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company); or
- (e) 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 of the Company; or
- (f) 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 (or any successor body or body equivalent in any foreign jurisdiction thereto) and the Board shall resolve that it is undesirable that he remains a Director; or

- (g) notice is given to terminate his contract of employment or engagement with the Company where he is in breach of such contract; or
- (h) he has been disqualified from acting as a director; or
- (i) he ceases to be a Director by virtue of any provision of the Statutes or becomes prohibited by law from being a Director.

33 REMUNERATION OF DIRECTORS

- 33.1 The Directors (other than any Director who for the time being holds an executive office or employment with the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of remuneration for their services as Directors such fees as the Board may decide. Such sum shall be divided among the Directors in such proportion and manner as the Board determines. Any fee payable under this Article 33.1 shall be distinct from any remuneration or other amounts which may be paid to a Director under any other provision of these Articles and shall accrue from day to day.
- 33.2 The Company may pay on behalf of any Director, or reimburse him in respect of, all his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the Holders of any class of shares or of debentures of the Company and all expenses properly and reasonably incurred by him in the conduct of or in connection with any activities undertaken in or about the Company's business or in the discharge of his duties as a Director.
- 33.3 Any Director who by request of the Board performs special services outside his ordinary duties as a Director or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Board may decide.

34 CHIEF EXECUTIVE, MANAGING AND EXECUTIVE DIRECTORS

- 34.1 The Board may from time to time:
- (a) appoint one or more of its body to the office of chief executive, joint chief executive, managing Director or joint managing Director, or to any other office (except that of auditor) or employment in the Company, for such period (subject to the Statutes and these Articles) and on such terms as it thinks fit, and may revoke such appointment (but so that such revocation shall be without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation); and
 - (b) permit any person Elected or appointed to be a Director to continue in any other office or employment held by that person before he was so Elected or appointed.
- 34.2 A Director holding any such office or employment with a member of the Group is referred to in these Articles as an executive Director.
- 34.3 An executive Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and if he ceases from any cause to be a Director he shall cease to hold any office or employment with a member of the Group (but without prejudice to

any rights or claims which he may have against the Company by reason of such cessation).

- 34.4 The remuneration of any executive Director (whether by way of salary, commission, participation in profits or otherwise) shall be decided by the Board and may be either in addition to or in lieu of any remuneration as a Director.
- 34.5 The Board may entrust to and confer upon any executive Director any of the powers, authorities and discretions vested in or exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, either collaterally with or to the exclusion of its own powers, authorities and discretions and may from time to time revoke or vary all or any of them, but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

35 ALTERNATE DIRECTORS

- 35.1 Any Director (other than an alternate Director) may appoint another Director, or any other person approved by the Board, to be an alternate Director and may at any time terminate that appointment.
- 35.2 An alternate Director shall (subject to his giving to the Company a postal address within the United Kingdom and, if applicable, an address in relation to which Electronic Communications may be received by him) be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a Member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence, but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom.
- 35.3 Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate in addition to his own vote if he is also a Director, but he shall count as only one person for the purpose of determining whether a quorum is present.
- 35.4 An alternate Director shall automatically cease to be an alternate Director if his appointor ceases to be a Director or dies, but, if a Director retires by rotation or otherwise vacates office and is Elected or deemed to have been Elected at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his election. The appointment of an alternate Director shall also automatically cease on the happening of any event which, if he were a Director, would cause him to vacate office.
- 35.5 Any appointment or removal of an alternate Director shall be by notice in writing to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Board. A notice of appointment must contain a statement signed by the proposed alternate that he is willing to act as the alternate of the Director giving the notice.
- 35.6 Save as otherwise provided in these Articles, an alternate Director shall:
- (a) be deemed for all purposes to be a Director;
 - (b) alone be responsible for his own acts and defaults;

- (c) in addition to any restrictions which may apply to him personally be subject to the same restrictions as his appointor; and
- (d) not be deemed to be the agent of the Director appointing him. An alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director but shall not (unless the Company by ordinary resolution otherwise determines), in respect of his office of alternate Director, be entitled to receive any remuneration or fee from the Company. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.

36 PROCEEDINGS OF THE BOARD

- 36.1 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any such meetings shall be determined by a majority of votes. In case of an equality of votes, the chairman of the meeting shall not have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, call a meeting of the Board and notice of such meeting shall be deemed to be duly given to each Director if it is given to him personally, by telephone or by word of mouth or sent in writing to him at his last-known address or any other address given by him to the Company for this purpose or sent by way of Electronic Communication to an address for the time being notified by him to the Company for this purpose. It shall not be necessary to give notice of a meeting of the Board to any Director absent from the United Kingdom unless he has requested that notices of Board meetings shall during his absence be given in hard copy form or in electronic form to him at a postal address or Electronic Address notified by him to the Company for that purpose. Such notices, however, need not be given any earlier than notices given to Directors not so absent. A Director may waive notice of any board meeting and any such waiver may be retrospective.
- 36.2 The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number shall be two.
- 36.3 Any Director or alternate Director may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Statutes, all business transacted in such a manner by the Board or a committee of the Board shall, for the purposes of these Articles, be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board, notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 36.4 The Board may appoint from its number, and remove, a chairman and, if it thinks fit, a deputy chairman of its meetings and determine the period for which they are respectively to hold office. If no such chairman or deputy chairman is appointed, or neither is present within five minutes after the time fixed for holding any meeting, or neither of them is willing to act as chairman, the Directors present may choose one of their number to act as chairman of such meeting.

- 36.5 A resolution in writing signed by all the Directors for the time being entitled to vote on the resolution at a meeting of the Board (not being less than the number of Directors required to form a quorum of the Board at such meeting) or by all the members of a committee of the Board for the time being shall be as valid and effective as a resolution passed at a meeting of the Board or committee duly convened and held. A resolution signed by an alternate Director need not be signed by his appointor and, if it is executed by a Director who has appointed an alternate Director, it need not also be executed by the alternate Director in that capacity. The resolution may consist of one document or several documents in like form each signed by one or more Directors or alternate Directors and such documents may be exact copies of the signed resolution.
- 36.6 All acts done by any meeting of the Board, or of a committee of the Board, or by any person acting as a Director or by an alternate Director, shall as regards all persons dealing in good faith with the Company, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate Director or person so acting, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or an alternate Director and had been entitled to vote.
- 36.7 The Board shall cause minutes to be recorded in hard copy form or electronic form:
- (a) of all appointments of officers made by the Board;
 - (b) of the names of all the Directors and alternate Directors present at each meeting of the Board and of any committee of the Board; and
 - (c) of all resolutions and proceedings of all meetings of the Company or any class of Members, and of the Board and any committee of the Board.
- 36.8 Any such minutes, if purporting to be authenticated by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in them without any further proof.

37 DIRECTORS' INTERESTS

37.1 Declarations of interest relating to transactions or arrangements

Subject to the provisions of the Statutes, and provided that he has made the disclosures required by this Article and the Statutes, a Director notwithstanding his office may be a party to or otherwise directly or indirectly interested in:

- (a) any transaction or arrangement with the Company or in which the Company is otherwise interested; or
 - (b) a proposed transaction or arrangement with the Company.
- 37.2 A Director shall, subject to sub-section 177(6) of the Act, be required to disclose all interests whether or not material in any transaction or arrangement referred to in Article 37.1.

38 DIRECTORS' INTERESTS OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

38.1 For the purposes of section 175 of the Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

38.2 Save as otherwise provided by these Articles or the Statutes, a Director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest (other than by virtue of his interest in shares, debentures or other securities of or in or otherwise through the Company) which is material, or a duty which conflicts or may conflict with the interests of the Company, unless his interest or duty arises only because one of the following Articles applies (in which case he may vote and be counted in the quorum):

- (a) the resolution relates to the giving to him or any other person of a guarantee, security or indemnity in respect of money lent to, or an obligation 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;
- (b) the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures or other securities by the Company or any of its subsidiary undertakings for subscription, purchase or exchange;
- (d) the resolution relates to any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever provided that he does not hold an interest in shares (as that term is used in Part 22 of the Act) representing three per cent or more of either any class of the equity share capital of such company or of the voting rights available to members of such company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- (e) the resolution relates to any arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings, and/or the members of their families (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- (f) the resolution relates to any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any of the Directors or for persons who include Directors provided that, for the purposes of this Article, insurance means only insurance against liability incurred by a Director in respect of any act or omission by him as is referred to

in Article 50 or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors.

38.3 For the purposes of Articles 37.1 to 38.2 inclusive:

- (a) an interest of a person who is, for any purpose of the Act (excluding any such modification thereof not in force when these Articles became binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director otherwise has;
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;
- (c) a Director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any subsidiary undertaking of the Company;
- (d) a Director need not disclose an interest if it cannot be reasonably regarded as likely to give rise to a conflict of interest; and
- (e) a Director need not disclose an interest if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware).

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

38.5 If a question arises at a meeting of the Board or of a committee of the Board as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or if the Director concerned is the chairman, to the other Directors at the meeting) and his ruling in relation to any Director (or, as the case may be, the ruling of the majority of the other Directors in relation to the chairman) shall be final and conclusive.

39 SECRETARY

39.1 Subject to the Statutes, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary appointed by the Board may at any time be removed by it.

39.2 Any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

40 ACCOUNTING RECORDS, BOOKS AND REGISTERS

40.1 The Directors shall cause accounting records to be kept and such other books and registers as are necessary to comply with the provisions of the Statutes and, subject to the provisions of the Statutes, the Directors may cause the Company to keep an

overseas or local or other register in any place, and the Directors may make and vary such directions as they may think fit respecting the keeping of the registers.

40.2 The accounting records shall be kept at the Office or (subject to the provisions of the Statutes) at such other place in the United Kingdom as the Board thinks fit, and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document except as conferred by law or authorised by the Board or by the Company in general meeting.

40.3 The Board shall, in accordance with the Statutes, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes. The Board shall in its report state the amount which it recommends to be paid by way of dividend.

41 AUDIT

Auditors of the Company shall be appointed and their duties regulated in accordance with the Statutes.

42 RECORD DATES

42.1 Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the Statutes, the Company or the Board may fix a date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time within six Months before or after any date on which such dividend is declared or distribution, allotment or issue is paid or made.

42.2 Where such a record date is fixed, references in these Articles to a Holder of shares or Member to whom a dividend is to be paid or a distribution, allotment or issue is to be made shall be construed accordingly.

42.3 In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

43 DIVIDENDS

43.1 All dividends shall be paid in euro or such other currency as the Board determines.

43.2 Subject to the Statutes, the Company may by ordinary resolution declare that out of profits available for distribution there be paid dividends to Members in accordance with their respective rights and priorities but no dividend shall exceed the amount recommended by the Board.

43.3 Except as otherwise provided by these Articles or the rights attached to any shares, all dividends shall be declared and paid according to the nominal value of the shares in respect of which the dividend is paid.

43.4 Any general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution direct that it shall be paid or satisfied wholly or partly by the distribution of specific assets, and in particular by paid-up shares or debentures of any other company, and the Board shall give effect to such direction. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to

sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of such assets (or any part thereof) and may determine that cash shall be paid to any Members upon the footing of the value so fixed in order to secure equality of distribution, and may vest any such assets in trustees, upon trust for the Members entitled to the dividend, as may seem expedient to the Board.

- 43.5 Subject to the Statutes, the Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company available for distribution and the position of the Company. If at any time the share capital of the Company is divided into different classes, the Board may pay interim dividends on shares in the capital of the Company which confer deferred or non-preferential rights as well as in respect of shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if, at the time of payment, any preferential dividend is in arrears.
- 43.6 The Board may deduct from any dividend payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares in the Company.
- 43.7 All dividends and interest shall belong and be paid (subject to any lien of the Company) to those Members whose names shall be on the Register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.
- 43.8 No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise expressly provided by the rights attached to the share. If dividends, interest and other sums payable which are unclaimed for one Year after having been declared, reasonable enquiries have failed to establish any new address or account of the person entitled to the payment, they may be invested or otherwise made use of by the Board for the benefit of the Company until such time as they are claimed. 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 of the same. All dividends unclaimed for a period of twelve Years after having been declared shall be forfeited and shall revert to the Company.

44 RESERVES

Subject to the Statutes, the Board may, before recommending any dividend (whether preferential or otherwise), set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may divide the reserve into such special funds as it thinks fit, and may consolidate into one fund the whole or any part of such special funds. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

45 CAPITALISATION OF PROFITS

- 45.1 The Company may, upon the recommendation of the Board, resolve by ordinary resolution that it be desirable to capitalise all or any part of the available profits of the Company or any sum standing to the credit of its profit and loss account not required for the payment of any preferential dividend (whether or not it is available for distribution) and accordingly that the Board be authorised and directed to appropriate the profits so resolved to be capitalised to the Members as at the date specified in the relevant resolution or determined as therein provided who would have been entitled thereto if distributed by way of dividend and in the same proportions.
- 45.2 Subject to any direction given by the Company, the Board shall appropriate the profits resolved to be capitalised by any such resolution, and apply such profits on behalf of the Members entitled thereto either:
- (a) in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively; or
 - (b) in paying up in full unissued shares, debentures or obligations of the Company, of a nominal amount equal to such profits, for allotment and distribution, credited as fully paid, to and amongst such Members in the proportions referred to above or as they may direct,

or as otherwise directed by ordinary resolution, provided that no unrealised profit shall be applied in paying up amounts unpaid on any issued shares and the only purpose to which sums standing to capital redemption reserve or share premium account or any other undistributable reserve or profits which are not available for distribution shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed to Members credited as fully paid.

46 NOTICES

- 46.1 Subject to the specific terms of any Article, any notice to be given to or by any person pursuant to these Articles shall be in writing (which, for the avoidance of doubt, shall be deemed to include a notice given in electronic form or by Website Communication), save that a notice convening a meeting of the Board or of a committee of the Board need not be in writing.
- 46.2 Any notice or other Shareholder Information may be served by the Company on, or supplied by the Company to, any person personally or by sending it by first-class post in a prepaid envelope addressed to such person at his postal address as appearing in the Register or by sending or supplying it in electronic form or by Website Communication or through a Relevant System, where the notice or other Shareholder Information relates to uncertificated shares.
- 46.3 In the case of Joint Holders of a share all notices or other Shareholder Information shall be given or supplied to the Joint Holder who is named first in the Register, and notice so given or other Shareholder Information so supplied shall be sufficient notice or supply to all the Joint Holders.
- 46.4 Any notice or other Shareholder Information to be given to a person may be given by reference to the Register as it stands at any time within the period of fifteen days before the notice or other Shareholder Information is given and no change in the Register after that time shall invalidate the giving of the notice or other Shareholder Information.

- 46.5 In the case of notices or other Shareholder Information sent by post, if the communication is made by first class post, it shall be deemed to be given or received at the expiration of forty eight hours after the envelope containing it was posted. In calculating the period of hours for the purposes of this Article no account shall be taken of Sundays or Bank Holidays.
- 46.6 Any Member or person nominated to receive Shareholder Information whose address in the Register is not within the United Kingdom and who gives to the Company a postal address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such postal address, but otherwise no such person, other than a person whose address in the Register is within the United Kingdom, shall be entitled to receive any notice from the Company. Any Member or person nominated by a Member to receive Shareholder Information whose address in the Register is not within the United Kingdom and who gives to the Company an address for the purposes of receipt of Electronic Communications may, at the absolute discretion of the Board, have notices served upon him at such address.
- 46.7 Where in accordance with these Articles a Member is entitled or required to give or send to the Company a notice in writing, the Company may, if it in its absolute discretion so decides, (and shall, if it is registered to do so or is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company by such means of Electronic Communication as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company, so as to be received at such address as may for the time being be specified (or deemed by the Statutes to be specified) by the Company (generally or specifically) for the purpose. Any means of so giving or sending such notices by Electronic Communication shall be subject to any terms, limitations, conditions or restrictions that the Directors may from time to time prescribe.
- 46.8 If the postal service in the United Kingdom or some part of the United Kingdom is suspended or restricted, the Directors only need to give notice of a meeting to shareholders with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company must also publish the notice in at least one United Kingdom national newspaper and make it available on its website from the date of such publication until the conclusion of the meeting or any adjournment of the meeting. If it becomes generally possible to send or supply notices by post in hard copy form at least six Clear Days before the meeting, the Directors will send or supply a copy of the notice by post to those who would otherwise receive it in hard copy form by way of confirmation.
- 46.9 Any Member present, either personally or by proxy or (in the case of a corporate Member) by representative, at any general meeting of the Company or of the Holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of such meeting and, where required, of the purposes for which such meeting was called.

47 UNTRACED MEMBERS

- 47.1 The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:
- (a) during the period of twelve Years prior to the date of the publication of the advertisements referred to in Article 47.1(c) (or, if published on different dates,

the earlier or earliest thereof), no cheque or warrant or other method of payment for amounts payable in respect of the share sent and payable in a manner authorised by these Articles has been cashed or effected and no Communication has been received by the Company from the Member or person concerned, and during that period at least three dividends (either interim or final) in respect of the shares have become payable and no dividend has been claimed during that period in respect of such shares;

- (b) on or after expiry of the said period of twelve years, the Company has given notice of its intention to sell such share by sending a notice to the Member or person entitled by transmission to the share at his address on the Register or other last known address;
- (c) the Company shall, on or after the expiry of the said twelve Years, have inserted advertisements, both in a United Kingdom national newspaper and in a newspaper circulating in the area of the last-known postal address of such Member or other person (or the postal address at which service of notices may be effected in accordance with these Articles), giving notice of its intention to sell the said shares;
- (d) the said advertisements, if not published on the same day, shall be published within thirty days of each other; a
- (e) during the said period of twelve Years and the period of three Months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale, the Company shall not have received an indication either of the whereabouts or of the existence of such Member or person.

47.2 If, during the period referred to in Article 47.1(a), any additional shares have been issued by way of rights in respect of shares held at the commencement of such period or in respect of shares so issued previously during such period, the Company may, if the requirement of Articles 47.1(a) to 47.1(e) have been satisfied, also sell such additional shares.

47.3

- (a) To give effect to any such sale the Company may:
 - (i) if the shares concerned are in uncertificated form, in accordance with the Regulations and these Articles, issue a written notification to the Operator requiring the conversion of the shares into certificated form;
 - (ii) after such conversion authorise any person to execute as transferor an instrument of transfer of the said shares and/or take such other steps (including the giving of directions to or on behalf of the Holder, who shall be bound by them) as he thinks fit to effect the transfer, such instrument of transfer to be as effective as if it had been executed by the Holder of, or person entitled by transmission to, such shares; and
 - (iii) if the shares are in certificated form, the Board may authorise any person to execute an instrument of transfer of the said shares to the purchaser or a person nominated by the purchaser.

- (b) The purchaser shall not be bound to see to the application of the proceeds of sale, or shall the title of the transferee be affected by any irregularity in or invalidity of the proceedings relating thereto.

47.4 The net proceeds of sale shall belong to the Company which shall:

- (a) be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds; and
- (b) (until the Company has so accounted) enter the name of such former Member or other person in the books of the Company as a creditor for such amount.

48 WINDING-UP

48.1 The power of sale of a liquidator shall include a power to sell wholly or partially shares or debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.

48.2 On any voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act or the Insolvency Act 1986 (as amended), divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members. Any such division shall be in accordance with the existing rights of the Members. The liquidator may, with the like sanction, vest the whole or any part of the assets of the Company in trustees on such trusts for the benefit of the Members as he, with the like sanction, shall determine, but no Member shall be compelled to accept any assets on which there is a liability.

49 INDEMNITY

49.1 The Company may indemnify, out of the assets of the Company, any director of either the Company or any associated company against losses or liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto, provided that this Article 49.1 shall only have effect insofar as its provisions are not void under sections 232 or 234 of the Act.

49.2 The Company may also indemnify, out of the assets of the Company, any director of either the Company or any associated company where the Company or such associated company acts as trustee of a pension scheme, against liability incurred by him in connection with the relevant company's activities as trustee of such scheme, provided that this Article 49.2 shall only have effect in so far as its provisions are not void under sections 232 or 234 of the Act.

49.3 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

50 INSURANCE

Subject to the provisions of the Act, the Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company (other than auditor), or of any company or body which is its holding company or in which the Company or such holding company has an interest whether direct or indirect or which is in any way allied

to or associated with the Company or who were at any time trustees of any pension fund in which any employees of the Company or of any other such company or body are interested including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company and/or any such other company, body or pension fund.

ANNEX 3

ADMISSION ARTICLES OF ASSOCIATION (RESOLUTION 3)

**THE COMPANIES ACT 2006
ARTICLES OF ASSOCIATION OF CATALIS SE**

(adopted by special resolution passed on [•])

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Reference HG1/CAT.140-2

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THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

of

CATALIS SE

(Company Number: [•])

(adopted by special resolution passed on [•])

1 EXCLUSION OF OTHER REGULATIONS

This document comprises the articles of association of the Company and no regulations set out in any statute or statutory instrument concerning companies including, without prejudice to such generality, the regulations contained in the Companies (Model Articles) Regulations 2008, shall apply as articles of association of the Company.

2 DEFINITIONS AND INTERPRETATION

2.1 In these Articles, the following expressions have the following meanings unless the context otherwise requires:

"Act" means the Companies Acts (as defined in section 2 of the Companies Act 2006), insofar as they apply to the Company.

"Address" in relation to Electronic Communications, includes any number or address (including, in the case of any Uncertificated Proxy Instruction permitted in accordance with these Articles, an identification number of a participant in the Relevant System concerned) used for the purposes of such Communications.

"AIM Rules" means the AIM Rules for Companies published by the London Stock Exchange as in force from time to time.

"Articles" means these articles of association as altered from time to time.

"Auditors" means the auditors for the time being of the Company.

"Board" means the board of directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present.

"Clear Days" means in relation to the period of a notice, that period calculated in accordance with section 360 of the Act.

"Communication" has the same meaning as in section 15 of the Electronic Communications Act.

"Company" means Catalis SE.

"Company's Website" means the web site, operated or controlled by the Company, which contains information about the Company in accordance with the Statutes.

"Competent Authority" means the designated competent authority for the purposes of Part VI of FSMA.

"Daily Official List" means the publication issued daily by the London Stock Exchange of share prices of listed securities.

"Deferred Shares" means deferred shares in the capital of the Company and having the rights and restrictions ascribed to such shares as set out in these Articles.

"Directors" means the directors of the Company for the time being.

"Elected" means elected or re-elected.

"Electronic Address" means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means.

"Electronic Communication" has the same meaning as in section 15 of the Electronic Communications Act 2000 (as amended from time to time).

"electronic form and electronic means" have the meanings given to them in section 1168 of the Act.

"FSMA" means the Financial Services and Markets Act 2000 (as amended from time to time).

"Group" means the Company and its subsidiary undertakings for the time being.

"Holder" means in relation to shares, the member whose name is entered in the Register as the holder of the shares.

"Information Rights" has the meaning given to such expression in section 146(3) of the Act.

"Joint Holder" means in relation to shares, any two or more members whose names are jointly entered in the Register as the joint holders of the shares.

"Listing Rules" means the Listing Rules issued and maintained by the Financial Conduct Authority under Part VI of FSMA.

"London Stock Exchange" means London Stock Exchange plc.

"Member" means a member of the Company.

"Month" means calendar month.

"Nomination Notice" means a notice given by a Member that another person is entitled to enjoy Information Rights and to receive Shareholder Information which that Member is entitled to enjoy or to receive.

"Office" means the registered office for the time being of the Company.

"Operator" means a person approved under the Regulations as Operator of a Relevant System.

"Paid up" means paid up or credited as paid up.

"Recognised Person" means a recognised clearing house acting in relation to a recognised investment exchange, or a nominee of a recognised clearing house acting in that way, or a nominee of a recognised investment exchange.

"Register" means the register of members of the Company and shall, so long as the Regulations so permit or require, include so far as relevant a related Operator register of members.

"Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001 No 2001/3755) (as amended from time to time).

"Relevant Class" has the meaning given in Article 10.3.

"Relevant System" means in relation to a share, a computer-based system, and procedures, which enable title to units of a security to be evidence and transferred without written instrument, and which facilitate supplementary and incidental matters.

"Seal" means the common seal (if any) of the Company and an official seal (if any) kept by the Company by virtue of section 50 of the Act, or either of them as the case may require.

"Secretary" means the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary.

"Shareholder Information" means notices, documents or information which the Company wishes or is required to communicate to shareholders including, without limitation, annual reports and accounts, summary financial statements, notices of meetings and proxy forms.

"Statutes" means the Act and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company (including, without limitation, the Electronic Communications Act and the AIM Rules).

"Uncertificated Proxy Instruction" means a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the Relevant System concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the Relevant System concerned).

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

"Website Communication" means the publication of a notice or other Shareholder Information on the Company's Website in accordance with Part 4 of Schedule 5 to the Act.

"working day" has the meaning given in section 1173 of the Act.

"Year" means calendar year.

- 2.2 References to writing include references to printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a visible and non-transitory form whether sent or supplied in electronic form or made available on a website or otherwise and **"written"** shall be construed accordingly.
- 2.3 References to the giving, sending or supplying of any document or information to a person (which expressions shall be deemed to include such document or information being made available to, delivered to, deposited with or served upon a person) shall mean the giving, sending or supplying of any document or information by any means permitted by these Articles and **"giving, sending or supplying"** shall be construed accordingly.
- 2.4 Words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.
- 2.5 Any words or expressions defined in the Act, the Electronic Communications Act or the Regulations shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word company shall include any body corporate.

2.6 References to:

- (a) mental disorder mean mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be);
- (b) any statute, regulation or any section or provision of any statute or regulation, if consistent with the subject or context, shall include any corresponding or substituted statute, regulation or section or provision of any amending, consolidating or replacement statute or regulation;
- (c) executed include any mode of execution;
- (d) an Article by number are to a particular Article of these Articles;
- (e) a meeting shall be taken as not requiring more than one person to be present if any quorum requirement can be satisfied by one person;
- (f) a person include references to a body corporate and to an unincorporated body of persons;
- (g) a share (or to a holding of shares) being in uncertificated form or in certificated form are references respectively to that share being an uncertificated unit of a security or a certificated unit of a security provided that any reference to a share in uncertificated form applies only to a share class which is, for the time being, a participating security, and only for so long as it remains a participating security; and
- (h) a cash memorandum account is to an account so designated by the Operator of the Relevant System concerned.

3 REGISTERED OFFICE

The Office is to be situated in England and Wales.

4 LIMITED LIABILITY

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

5 CHANGE OF NAME

The Company may change its registered name in accordance with the Statutes or by majority decision of the Board.

6 SHARE CAPITAL

6.1 Subject to the provisions of the Statutes and without prejudice to the rights attaching to any existing shares or class of shares, any share may be issued with such preferred, deferred or other special rights or such restrictions as the Company may from time to time by ordinary resolution determine.

6.2 Pursuant to Article 6.1, the rights and restrictions determined by ordinary resolution shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the Articles.

- 6.3 Subject to the provisions of these Articles and to the Statutes and any resolution of the Company, any unissued shares in the capital of the Company (whether forming part of the original or any increased capital) and all (if any) shares in the Company lawfully held by or on behalf of it shall be at the disposal of the Board which may offer, allot (with or without a right of renunciation), issue or grant options or warrants over such shares to such persons, at such time and for such consideration and upon such terms and conditions as the Board may determine, provided that no share may be issued at a discount.
- 6.4 The Company may exercise the powers of paying commissions conferred by the Statutes. Subject to the provisions of the Statutes, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other and may be in respect of a conditional or absolute subscription. The Company may also on any issue of shares pay such brokerage as may be lawful.
- 6.5 Subject to the provisions of the Statutes and to any rights conferred on the Holders of any other shares, shares may be issued on terms that they are, at the option of the Company or a Member, liable to be redeemed on such terms and in such manner as may be determined by the Board (such terms to be determined before the shares are allotted).
- 6.6 Except as ordered by a court of a competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or compelled in any way to recognise (even if having notice of it) any equitable, contingent, future, partial or other claim or any interest in any share, except an absolute right to the entirety thereof in the Holder.

7 VARIATION OF RIGHTS

- 7.1 Subject to the provisions of the Statutes, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the Holders of not less than three-quarters in nominal value of the issued shares of the affected 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 (a "**class meeting**") of the Holders of shares of that class (but not otherwise).
- 7.2 All the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every such class meeting, except that:
- (a) the necessary quorum at any such meeting other than an adjourned meeting shall be two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares) and at an adjourned meeting one person holding shares of the class in question (other than treasury shares) or his proxy;
 - (b) any Holder of shares of the class in question present in person or by proxy may demand a poll;
 - (c) each Holder of shares of the class in question shall, on a poll, have one vote in respect of every share of such class held by him; and

- (d) for the purposes of this Article, where a person is present by proxy or proxies he is treated as holding only the shares in respect of which those proxies are authorised to exercise voting rights.

7.3 Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by any purchase by the Company of its own shares or the holding of such shares as treasury shares.

7.4 The provisions of Articles 7.1 to 7.3 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if such group of shares of the class differently treated formed a separate class.

8 DEFERRED SHARES

Any Deferred Shares shall have the rights and are subject to the restrictions set out below, namely:

- (a) no right to participate in or receive any dividends declared, made or paid by the Company;
- (b) no right to receive notice of or attend or vote at any general or class meeting (other than a class meeting of the Deferred Shares) of the Company;
- (c) no right to receive, on a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities.

9 ALLOTMENT OF SHARES

9.1 In this Article:

- (a) "**prescribed period**" means any period (not exceeding five years on any occasion) for which the authority, in the case of Article 9.3, is conferred or renewed by ordinary or special resolution stating the Section 551 Amount and in the case of Article 9.4 is conferred or renewed by special resolution stating the Section 561 Amount;
- (b) "**Rights Issue**" means an offer (whether expressed to be by way of rights, or otherwise) of equity securities to **Holders** of shares (other than the **Company** itself by virtue of it holding treasury shares) in proportion (as nearly as may be) to their respective holdings of those shares, but subject to such exclusions or other arrangements as the **Board** considers necessary or expedient in relation to fractional entitlements or legal or practical problems arising in respect of treasury shares, overseas shareholders or under the laws of, or the requirements of a regulatory body or stock exchange or other authority in, any territory;
- (c) "**Section 551 Amount**" means for any prescribed period, the amount stated in the relevant ordinary or special resolution;
- (d) "**Section 561 Amount**" means for any prescribed period, the amount stated in the relevant special resolution; and

- (e) the nominal amount of any securities is, in the case of rights to subscribe or exchange securities for or to convert any securities into shares of the **Company**, the nominal amount of those shares which may be allotted pursuant to those rights.
- 9.2 Subject to the Act, these Articles and to any relevant authority of the Company in general meeting required by the Act, the Board may offer, allot (with or without conferring rights of renunciation), grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Board may decide.
- 9.3 Under and in accordance with section 551 of the Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period all the powers of the Company to allot shares up to an aggregate nominal amount equal to the Section 551 Amount.
- 9.4 Under and within the terms of the said authority or otherwise in accordance with section 570 of the Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined by the Act) wholly for cash:
 - (a) in connection with a Rights Issue; and
 - (b) otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the Section 561 Amount.
- 9.5 During each prescribed period the Company and its Directors by such authority and power may make offers or agreements which would or might require equity securities or other securities to be allotted after the expiry of such period.

10 SHARES IN UNCERTIFICATED FORM

- 10.1 The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be a participating security (subject always to the Regulations and the facilities and requirements of the Relevant System concerned). Where they do so, Articles 10.2 and 10.3 shall come into effect immediately prior to the time at which the Operator of the Relevant System concerned permits the class of shares concerned to be a participating security.
- 10.2 In relation to any class of shares which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:
 - (a) the holding of shares of that class in uncertificated form;
 - (b) the transfer of title to shares of that class by means of a Relevant System; or
 - (c) any provision of the Regulations,

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

10.3 Without prejudice to the generality of Article 10.2 and notwithstanding anything contained in these Articles or the Regulations, where any class of shares is, for the time being, a participating security (such class being referred to in these Articles as the "**Relevant Class**"):

- (a) the Register relating to the Relevant Class shall be maintained at all times in the United Kingdom;
- (b) shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations;
- (c) unless the Directors otherwise determine, shares of the Relevant Class held by the same Holder or Joint Holder in certificated form and uncertificated form shall be treated as separate holdings but a class of shares shall not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form;
- (d) shares of the Relevant Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations;
- (e) title to shares of the Relevant Class which are recorded on the Register as being held in uncertificated form may be transferred by means of the Relevant System concerned and accordingly (and in particular) Articles 15.1, 15.2 and 15.4 shall not apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;
- (f) the Company shall comply with the provisions of Regulations 25 and 26 in relation to the Relevant Class;
- (g) the provisions of these Articles with respect to meetings of or including Holders of the Relevant Class, including notices of such meetings, shall have effect subject to the provisions of Regulation 41; and
- (h) Articles 11.1 to 11.4 shall not apply so as to require the Company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form.

10.4 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the Operator's register of securities are a complete and accurate reproduction of the particulars entered in the Operator's register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption. In particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

11 SHARE CERTIFICATES

11.1 Subject to these Articles and the provisions of the Regulations every person (except a person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a Holder of any share in the Register shall be entitled without payment to have issued to him within two Months after allotment or registration of a

transfer (unless the terms of the issue of the shares provide otherwise) one certificate in respect of each class of shares held by him or, with the consent of the Board and upon payment of such reasonable out-of-pocket expenses for every certificate after the first as the Board shall determine, several certificates, each for one or more of his shares. Shares of different classes shall not be included in the same certificate.

- 11.2 Where a Holder of any share (except a Recognised Person) has transferred a part of the shares comprised in his holding, he shall be entitled to a certificate for the balance without charge or, upon payment for every certificate after the first of such reasonable sum as the Directors may determine, several certificates each for one or more of his shares.
- 11.3 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 such shares issued in lieu without charge.
- 11.4 The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to the Joint Holder who is named first in the Register shall be a sufficient delivery to all of them.
- 11.5 In the case of shares held jointly by several persons, any such request mentioned in Articles 11.1, 11.2 or 11.3 may only be made by the Joint Holder who is named first in the Register.
- 11.6 Every certificate shall be executed by the Company in such manner as the Board, having regard to the Statutes and the listing requirements of the Competent Authority, may authorise. Every certificate shall specify the number, class and distinguishing number (if any) of the shares to which it relates and the nominal value of and the amount Paid up on each share.
- 11.7 The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any certificates for shares or any other form of security at any time issued by the Company need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be signed by any person.
- 11.8 If a share certificate is damaged, worn out, defaced, lost, stolen or destroyed, it may be replaced without charge (other than exceptional out-of-pocket expenses) and otherwise on such terms (if any) as to evidence and/or indemnity (with or without security) as the Board may require. In the case where the certificate is damaged, worn out or defaced, it may be renewed only upon delivery of the certificate to the Company.

12 LIEN

- 12.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently due or not) payable in respect of that share. The Company's lien over a share extends to any dividend and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
- 12.2 The Company may sell, in such manner as the Board decides, any shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable and is not paid within fourteen Clear Days after notice in writing has been served on the Holder of the shares in question or the person entitled to such shares by transmission or otherwise by

operation of law, demanding payment of the sum presently payable and stating that if the notice is not complied with the shares may be sold.

- 12.3 To give effect to any such sale, the Board may authorise such person as it directs to execute any instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale, and the transferee shall not be bound to see to the application of the purchase money. In the case of an uncertificated share, the Board may require the Operator to convert the share into certificated form and after such conversion authorise any person to sign the instrument of transfer to effect the sale of the share.
- 12.4 The net proceeds of the sale, after payment of the costs of such sale, shall first be applied in or towards satisfaction of the liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold (where applicable) and subject to a like lien for any monies not presently payable or any liability or engagement not likely to be presently fulfilled or discharged as existed upon the shares before the sale) be paid to the Holder of (or person entitled by transmission to) the shares immediately before the sale.

13 CALL ON SHARES

- 13.1 Subject to the terms of allotment of any shares, the Board may send a notice and make calls upon the Members in respect of any monies unpaid on their shares (whether in respect of the nominal value of the shares or premium) provided that (subject as aforesaid) no call on any share shall be payable within one Month from the date fixed for the payment of the last preceding call and that at least fourteen Clear Days' notice from the date the notice is sent shall be given of every call specifying the time or times, place of payment and the amount called on the Members' shares. A call may be revoked in whole or in part or the time fixed for its payment postponed in whole or in part by the Board at any time before receipt by the Company of the sum due thereunder.
- 13.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 13.3 A call may be made payable by instalments.
- 13.4 The Joint Holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
- 13.5 Each Member shall pay to the Company, at the time and place of payment specified in the notice of the call, the amount called on his shares. A person on whom a call is made will remain liable for calls made upon him, notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 13.6 If a sum called in respect of a share shall not be paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day fixed for payment to the time of actual payment at such rate, not exceeding five per cent above the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England, as the Board may decide, together with all expenses that may have been incurred by the Company by reason of such non-payment, but the Board may waive payment of interest and such expenses wholly or in part. No dividend or other payment or distribution in respect of any such share shall be paid or distributed and no other rights which would otherwise normally be exercisable in accordance with these Articles may be exercised by a Holder of any such

share so long as any such sum or any interest or expenses payable in accordance with this Article in relation thereto remains due.

- 13.7 Any sum which becomes payable by the terms of allotment of a share, whether on allotment or on any other fixed date or as an instalment of a call and whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of allotment or in the notice of the call, it becomes payable. In the case of non-payment, all the provisions of these Articles relating to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 13.8 The Board may, if it thinks fit, receive from any Member willing to advance it all or any part of the money (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon any shares held by him, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay upon all or any part of the money so advanced (until it would but for the advance become presently payable) interest at such rate (if any) not exceeding five per cent above the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England, as the Board may decide. No sum paid in advance of calls shall entitle the Holder of a share to any portion of a dividend or other payment or distribution subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.
- 13.9 The Board may on or before the allotment of shares differentiate between the allottees or Holders as to the amount of calls to be paid and the times of payment.

14 FORFEITURE

- 14.1 If a Member fails to pay the whole or any part of any call or instalment of a call on the day fixed for payment, the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of the non-payment.
- 14.2 The notice shall fix a further day (not being less than seven Clear Days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place specified, the shares on which the call was made will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.
- 14.3 If the requirements of the notice are not complied with, any share in respect of which the notice has been given may, at any time before the payments required by the notice have been made, be forfeited by a resolution of the Board to that effect. Every forfeiture shall include all dividends and other payments or distributions declared in respect of the forfeited shares and not paid or distributed before forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Board.
- 14.4 Subject to the provisions of the Statutes, a forfeited share shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of upon such terms and in such manner as the Board decides, either to the person who was before the forfeiture the Holder or to any other person, and at any time before sale, reallocation or other disposition the

forfeiture may be cancelled on such terms as the Board decides. The Company shall not exercise any voting rights in respect of such a share.

- 14.5 Where for the purposes of its disposal a forfeited share (being in certificated form) is to be transferred to any person, the Board may authorise a person to execute an instrument of transfer of the share. In the case of a share in uncertificated form, the Directors may, to enable the Company to deal with the share in accordance with the provisions of this Article, require the Operator of a Relevant System to convert the share into certificated form, and after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the Holder, who shall be bound by them) as they think fit to effect the transfer.
- 14.6 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the Holder, or the person entitled to the share by transmission, and an entry of the forfeiture, with the date of the forfeiture, shall be entered in the Register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry.
- 14.7 A person, any of whose shares have been forfeited, shall cease to be a Member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all money which at the date of forfeiture was then payable by him to the Company in respect of the shares, with interest on such money at such rate not exceeding five per cent above the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England, as the Board may decide, or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment. The Board may, if it thinks fit, waive the payment of all or part of such money and/or the interest payable thereon, or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 14.8 A statutory declaration by a Director or the Secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The statutory declaration shall (subject to the execution of an instrument of transfer, if necessary) constitute good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender, sale, allotment or disposal of the share.
- 14.9 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which was, or would have become, payable and had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such person in respect of such proceeds and the Company is not required to account for any money earned on them.

15 TRANSFER OF SHARES

- 15.1 Subject to these Articles:
- (a) each Member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board; and

- (b) each Member may transfer all or any of his shares which are in uncertificated form by means of a Relevant System in such manner provided for, and subject as provided in, the Regulations. No provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred.

The transferor of a share shall be deemed to remain the Holder of the share concerned until the name of the transferee is entered in the Register in respect of it.

15.2 The instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee.

15.3 The Board may, in its absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares which are not fully paid provided that, where any such shares are admitted to the Official List of the Competent Authority, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

15.4 The Board may refuse to register any transfer of shares, unless (in the case of a certificated share):

- (a) the instrument of transfer is lodged (duly stamped if the Statutes so require) at the Office or at such other place as the Board may appoint, accompanied by the certificate for the shares to which it relates and such other evidence (if any) as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so) provided that, in the case of a transfer by a Recognised Person where a certificate has not been issued in respect of the share, the lodgement of share certificates shall not be necessary;
- (b) the instrument of transfer is in respect of only one class of share; and
- (c) in the case of a transfer to Joint Holders, they do not exceed four in number.

15.5 The Directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the Regulations to register the transfer.

15.6 No transfer of any share shall be made:

- (a) to a minor; or
- (b) to a bankrupt; or
- (c) to any person who is, or may be, suffering from mental disorder and either:
 - (i) has been admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or any similar statute relating to mental health (whether in the United Kingdom or elsewhere); or
 - (ii) an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention

or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.

- 15.7 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register (except in the case of fraud) shall be returned to the person lodging it when notice of the refusal is given.
- 15.8 If the Board refuses to register a transfer, it shall as soon as practicable and in any event within two Months after the date on which the instrument of transfer was lodged with the Company (or in the case of uncertificated shares the date on which the Operator-instruction was received) send to the transferee notice of, together with the reasons for, the refusal. The Board shall send such further information about the reasons for the refusal to the transferee as the transferee may reasonably request.
- 15.9 No fee shall be payable to the Company for the registration of any transfer or any other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share.

16 TRANSMISSION OF SHARES

- 16.1 If a Member dies, the survivor or survivors where he was a Joint Holder and his personal representatives where he was a sole Holder or the only survivor of Joint Holders shall be the only person(s) recognised by the Company as having any title to his shares, but nothing contained in these Articles shall release the estate of a deceased Member from any liability in respect of any share held by him solely or jointly with other persons.
- 16.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or by operation of law may, upon such evidence as to his title being produced as may be reasonably required by the Board and subject to these Articles, elect either to be registered as the Holder of the share or to have a person nominated by him registered as the Holder. If the person elects to become the Holder, he shall give notice in writing to that effect. If the person elects to have another person registered, he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer executed by the Member.
- 16.3 The Board may at any time send a notice requiring any person becoming entitled by transmission to a share to elect either to be registered himself or to transfer the share. If after sixty days the notice has not been complied with, the Board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- 16.4 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or by operation of law shall, subject to the requirements of these Articles and to the provisions of this Article, be entitled to receive, and may give a good discharge for, all dividends and other money payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or at any separate meetings of the Holders of any class of shares or to any of the rights or privileges of a Member until he shall have become a Holder in respect of the share in question. The Board may at any time give notice requiring any such person to elect either to be registered or to transfer the share, and if the notice is not complied with within sixty days, the Board may withhold payment of all dividends

and other distributions and payments declared in respect of the share until the requirements of the notice have been complied with.

17 ALTERATION OF SHARE CAPITAL

17.1 The Company may by ordinary resolution alter its share capital in accordance with the Statutes.

17.2 A resolution to sub-divide shares may determine that, as between the Holders of such shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

17.3 Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular may, on behalf of those Members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale (subject to retention by the Company of amounts not exceeding £5.00, the cost of distribution of which would be disproportionate to the amounts involved) in due proportion among those Members, or retain such net proceeds for the benefit of the Company, and in the case of shares in certificated form, the Board may authorise a person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser, and in the case of shares in uncertificated form, the Board may, to enable the Company to deal with the share in accordance with the provisions of this Article, require the Operator of a Relevant System to convert the share into certificated form; and after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the Holder, who shall be bound by them) as they think fit to effect the transfer. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

18 PURCHASE OF OWN SHARES

18.1 The Company may purchase its own shares (including any redeemable shares) but so that no such purchase shall take place save in accordance with the Statutes.

18.2 On any purchase by the Company of its own shares, neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any manner as between the Holders of shares of the same class or as between them and the Holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

19 GENERAL MEETINGS

19.1 The Company shall hold an annual general meeting which shall be convened by the Board in accordance with the Statutes.

19.2 The Board may convene a general meeting whenever it thinks fit and, on the requisition of Members in accordance with the Statutes, it shall proceed to convene a general meeting (either as a physical general meeting or an electronic general meeting as determined by the Board) for a date not more than twenty one days after the date of the notice convening the meeting. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or, if there is no Director within the United Kingdom, any two Members may call a general meeting.

20 NOTICE OF GENERAL MEETINGS

20.1 An annual general meeting shall be called by at least twenty one Clear Days' notice in writing. Unless required by the Statutes, all other general meetings shall be called by at least fourteen Clear Days' notice in writing. The notice shall specify:

- (a) if the meeting is an annual general meeting, that the meeting is an annual general meeting;
- (b) whether it shall be a physical or electronic general meeting;
- (c) for physical meetings, the day, time and place of the meeting;
- (d) for electronic meetings, the time, date and electronic platform for the meeting;
- (e) the general nature of the business to be transacted;
- (f) if the meeting is convened to consider a special resolution, the intention to propose the resolution as such; and
- (g) with reasonable prominence, that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak and to vote instead of him and that a proxy need not also be a Member.

20.2 Where the Company has given an Electronic Address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

20.3 If (to the extent permitted by these Articles, the Act or otherwise) the Company gives notice of a meeting by means of the Company's Website, it shall notify each member of the presence of the notice on the Company's Website and such notification shall (in addition to any other notification requirements regarding communication by means of a website provided pursuant to these Articles, by the Act or otherwise):

- (a) state that it concerns a notice of a company meeting;
- (b) specify the place, date and time of the meeting; and
- (c) state whether the meeting will be an annual general meeting,

and the notice of the meeting shall be available on the Company's Website throughout the period beginning with the date of the notification and ending with the conclusion of the meeting.

20.4 Without prejudice to Article 20.5 the Board may resolve to enable Members to attend a general meeting by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The Members present in person or by proxy at satellite meeting places 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 general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that Members attending at all the meeting places are able to:

- (a) participate in the business for which the meeting has been convened;

(b) hear all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and

(c) be heard by all other persons so present in the same way.

The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

20.5 Without prejudice to Article 20.4 the Board may resolve to enable Members to attend a general meeting hosted on an electronic platform (such meeting being an electronic general meeting) to do so by simultaneous attendance by electronic means with no Member necessarily in physical attendance at the electronic general meeting. The Members or their proxies present shall be counted in the quorum for, and entitled to vote at, the general meeting in questions, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that members attending the electronic general meeting who are not present together at the same place may, by electronic means, attend and speak and vote at it.

Nothing in these Articles prevents a general meeting being held both physically and electronically.

20.6 If it appears to the chairman of the general meeting that:

(a) the facilities at the principal meeting place or any satellite meeting place; or

(b) the electronic platform, facilities or security at the electronic general meeting,

have become inadequate for the purposes referred to in Articles 20.4 or 20.5, 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.

20.7 The Board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. If the general meeting is only held as a physical meeting and not also as an electronic meeting, those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the physical general meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

20.8 Subject to the provisions of these Articles and to any rights or restrictions attached to any shares, notice shall be given to all Members, to all persons entitled to a share in consequence of the death or bankruptcy of a Member, the Directors and (in the case of an annual general meeting) the Auditors of the Company.

20.9 For the purposes of determining which persons are entitled to attend and/or vote at a meeting and how many votes such persons may cast, the Company shall specify in the notice convening the meeting a time, being not more than forty eight hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend and/or

vote at the meeting. In calculating the period of forty eight hours referred to in this Article, no account shall be taken of any part of a day that is not a working day.

20.10 All business that is transacted at a general meeting shall be deemed special, except the following transactions at an annual general meeting:

- (a) declaring dividends;
- (b) considering and adopting the annual accounts, the reports of the Directors and Auditors and other documents required to be annexed to the annual accounts;
- (c) appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; or
- (d) appointing or re-appointing Directors.

20.11 The accidental omission to send a notice of any meeting, or notice of a resolution to be moved at a meeting or (where forms of proxy are sent out with notices) to send a form of proxy with a notice or the failure to give notice due to circumstances beyond the Company's control to any person entitled to receive the same, or the non-receipt of a notice of any meeting or a form of proxy by such a person, shall not invalidate the proceedings at the meeting.

20.12 The Board and, at any electronic general meeting, the chairman, may make any arrangement and impose any requirement or restriction as is:

- (a) necessary to ensure the identification of those taking part and the security of the electronic communication; and
- (b) proportionate to those objectives.

In the respect, the Company is able to authorise any voting application, system or facility for electronic or satellite general meetings as it sees fit.

20.13 The Board may postpone a general meeting if they consider it impracticable or unreasonable to hold the meeting on the date or at the time or place (or electronic platform) stated on the notice convening the meeting. Notice of such postponement shall be given in accordance with these Articles.

21 PROCEEDINGS AT GENERAL MEETINGS

21.1 No business shall be transacted at any general meeting unless a quorum is present but the absence of a quorum shall not preclude the choice or appointment of a chairman in accordance with these Articles (which shall not be treated as part of the business of the meeting). Subject to Article 21.2, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

21.2 If within fifteen minutes from the time fixed for a meeting a quorum is not present or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of Members, shall be dissolved and in any other case it shall stand adjourned to such day and to such time (being not less than fourteen nor more than twenty eight days thereafter) and place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) or electronic platform as may be fixed by the chairman of the meeting. At such adjourned meeting a quorum shall be two persons present in person being either

Members or representatives (in the case of a corporate Member) or proxies appointed by Members in relation to the meeting and entitled to vote. If within fifteen minutes from the time fixed for holding an adjourned meeting a quorum is not present or if during an adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved. The Company shall give at least ten Clear Days' notice (in any manner in which notice of a meeting may lawfully be given from time to time) of any meeting adjourned through lack of a quorum and such notice shall state the quorum requirement.

- 21.3 The chairman of the Board or in his absence the deputy chairman (if any) shall preside as chairman at every general meeting of the Company. If more than one deputy chairman is present they shall agree amongst themselves who is to take the chair, or if they cannot agree, the deputy chairman who has been in office as director longest shall take the chair. If there is no such chairman or deputy chairman or if at any meeting neither the chairman nor the deputy chairman is present within fifteen minutes from the time fixed for holding the meeting or if neither is willing to act as chairman of the meeting, the Directors present shall choose one of their number, or if no Director is present or if all the Directors present decline to take the chair, the Members present in person or by proxy or by corporate representative and entitled to vote shall choose one of their number to be chairman of the meeting.
- 21.4 The Board may implement at general meetings of the Company, such security arrangements as it shall think appropriate to which Members, representatives (in the case of corporate Members) and their proxies shall be subject. The Board shall be entitled to refuse entry to the meeting to any such Member, representative or proxy who fails to comply with such security arrangements.
- 21.5 The chairman of each general meeting of the Company may take such action or give directions for such action to be taken as he considers appropriate to permit the orderly conduct of the business of the meeting as set out in the notice of the meeting.
- 21.6 Any decision of the chairman of the meeting on matters of procedure or matters arising incidentally from the business of the meeting, and any determination by the chairman of the meeting as to whether a matter is of such a nature, shall be final.
- 21.7 The chairman of the meeting may permit other persons who are not Members of the Company or otherwise entitled to exercise the rights of Members in relation to general meetings to attend and, at the chairman of the meeting's discretion, speak at a general meeting or at any separate class meeting. Nothing in these Articles shall restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.
- 21.8 The chairman of a meeting at which a quorum is present may, without prejudice to any other power of adjournment which he may have under these Articles or at common law, with the consent of the meeting (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and from place to place. No business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned for an indefinite period, the time and place for the adjourned meeting shall be fixed by the Board. Whenever a meeting is adjourned for fourteen days or more or for an indefinite period, at least seven Clear Days' notice, specifying the place, the day and the time of the adjourned meeting and the general nature of the business to be transacted, shall be given (in any manner in which notice of a meeting may lawfully be given from time to time). Save as provided in these Articles, it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- 21.9 If it appears to the chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all Members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the chairman is satisfied that adequate facilities are available to ensure that any Member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loudspeakers, audiovisual communication equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner.
- 21.10 The Board may from time to time make such arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to this Article 21.10 (including, without limitation, the issue of tickets or the imposition of some other means of selection) as it, in its absolute discretion, considers appropriate and may from time to time alter any such arrangements. If a Member, pursuant to such arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at one of the other venues.
- 21.11 At any general meeting, a resolution put to the vote of the meeting at a physical general meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands or on the withdrawal of any other due demand for a poll, a poll is duly demanded. Subject to the provisions of the Statutes and to the rights attaching to any class of shares, a poll may be demanded:
- (a) by the chairman of the meeting; or
 - (b) a majority of the Directors present at the meeting; or
 - (c) by at least five Members present all of whom are either Members or proxies or representatives (in the case of a corporate Member) and entitled to vote on the resolution; or
 - (d) by any Member or Members present in person or by proxy or by representative (in the case of a corporate Member) and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares); or
 - (e) by a Member or Members present in person or by proxy or by representative (in the case of a corporate Member) holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been Paid up equal to not less than one-tenth of the total sum Paid up on all the shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares).
- 21.12 Unless a poll is so demanded, and the demand is not subsequently withdrawn, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minute book, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 21.13 If a poll is duly demanded, it shall be taken where and in such manner as the chairman of the meeting may direct. The chairman may appoint scrutineers (who need not be Members) and

fix a time and place or electronic platform for declaring the result of the poll. The result of a poll shall be the decision of the meeting in respect of which it was demanded.

- 21.14 A poll demanded on the election of the chairman of a meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place or electronic platform as the chairman of the meeting directs, but in any case not more than twenty eight days after the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the completion of the poll. The demand for a poll may be withdrawn at any time before the poll is taken with the consent of the chairman. If a poll is demanded before the declaration of the result of a show of hands and the demand is subsequently duly withdrawn, the meeting shall continue as if the demand had not been made. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven Clear Days' notice shall be given (in any manner in which notice of a meeting may lawfully be given from time to time) specifying the time and place or electronic platform at which the poll is to be taken.
- 21.15 All resolutions put to the Members at electronic general meetings shall be voted on by a poll, which poll votes may be cast by such electronic means as the Board in its sole discretion deems appropriate for the purposes of the meeting.
- 21.16 A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares in the Company.

22 VOTES OF MEMBERS

- 22.1 Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held the total number of votes a Member present in person or (being a corporation) who is present by a duly authorised representative or a proxy for a Member has on a show of hands shall be determined in accordance with the Act. On a poll every Member present in person or by proxy or by representative (in the case of a corporate Member) shall have one vote for each share of which he is the Holder, proxy or representative. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes in the same way.
- 22.2 In the case of Joint Holders of a share the vote of the senior Holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other Joint Holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
- 22.3 A Member in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) that he is or may be suffering from mental disorder or is otherwise incapable of running his affairs may vote, whether on a show of hands or on a poll, by his guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court, and any such guardian, receiver, curator bonis or other person may, on a poll, vote by proxy provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than forty eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.

- 22.4 No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting or at any separate general meeting of the Holders of any class of shares in the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 22.5 Where, in respect of any shares of the Company, any Holder or any other person appearing to be interested in such shares held by a Member has been issued with a notice pursuant to section 793 of the Act (a statutory notice) and has failed in relation to any shares (the default shares) to comply with the statutory notice and to give the Company the information required by such notice within the prescribed period as defined in Article 22.10(d) from the date of the statutory notice, then the Board may serve on the Holder of such default shares a notice (a disenfranchisement notice) whereupon the following sanctions shall apply (unless the Board otherwise determines):
- (a) such Holder shall not with effect from the service of the disenfranchisement notice be entitled in respect of the default shares to be present or to vote (either in person or by representative or by proxy) either at any general meeting or at any separate general meeting of the Holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
 - (b) where such shares represent not less than 0.25 per cent in nominal value of the issued shares of their class (calculated exclusive of treasury shares):
 - (i) any dividend or other monies payable in respect of the default shares shall be withheld by the Company which shall not be under any obligation to pay interest on it and the Holder shall not be entitled under Article 43.17 to elect to receive shares instead of that dividend;
 - (ii) no transfer, other than an excepted transfer (as defined in Article 22.10(e)), of any shares in certificated form held by the Holder shall be registered unless:
 - (A) the Holder is not himself in default as regards supplying the information required; and
 - (B) the Holder proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer,
- (and, for the purpose of ensuring this Article 22.5(b)(ii) can apply to all shares held by the Holder, the Company may, in accordance with the Regulations, issue a written notification to the Operator requiring the conversion into certificated form of any shares held by the Holder in uncertificated form).
- 22.6 Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares, and the Directors may make any right to an allotment of the new shares subject to sanctions corresponding to those which will apply to those shares on issue, provided that any sanctions applying to, or to a right to, new shares by virtue of this Article shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled) and provided further that Article 22.5 shall apply to the exclusion of this Article if the Company gives a separate notice under section 793 of the Act in relation to the new shares.

- 22.7 The Company may at any time withdraw a disenfranchisement notice by serving on the Holder of the default shares a notice in writing to that effect (a withdrawal notice), and a disenfranchisement notice shall be deemed to have been withdrawn at the end of the period of seven days (or such shorter period as the Directors may determine) following the earlier of receipt by the Company of the information required by the statutory notice in respect of all the shares to which the disenfranchisement notice related, or receipt by the Company of notice that the shares have been transferred by means of an excepted transfer and the Directors may suspend or cancel any of the sanctions at any time in relation to any shares.
- 22.8 Unless and until a withdrawal notice is duly served in relation thereto or a disenfranchisement notice in relation thereto is deemed to have been withdrawn or the shares to which a disenfranchisement notice relates are transferred by means of an excepted transfer, the sanctions referred to in Articles 22.5 and 22.7 shall continue to apply.
- 22.9 Where, on the basis of information obtained from a Holder in respect of any share held by him, the Company issues a notice pursuant to section 793 of the Act to any other person and such person fails to give the Company the information thereby required within the prescribed period and the Board serves a disenfranchisement notice upon such person, it shall at the same time send a copy of the disenfranchisement notice to the Holder of such share, but the accidental omission to do so, or the non-receipt by the Holder of the copy, shall not invalidate or otherwise affect the application of Articles 22.5 and 22.7.
- 22.10 For the purposes of these Articles:
- (a) a person other than the Holder of a share shall be treated as appearing to be interested in that share if the Holder has informed the Company that the person is or may be so interested or if (after taking into account the said notification and any other relevant notification pursuant to section 793 of the Act) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share;
 - (b) interested shall be construed as it is for the purpose of section 793 of the Act;
 - (c) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes:
 - (i) reference to his having failed or refused to give all or any part of it; and
 - (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
 - (d) the prescribed period means:
 - (i) in a case where the default shares represent at least 0.25 per cent of their class, fourteen days; and
 - (ii) in any other case, twenty eight days; and
 - (e) an excepted transfer means, in relation to any share held by a Holder:
 - (i) a transfer pursuant to acceptance of an offer made to all the Holders (or all the Holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them, or

to all the Holders (or all the Holders other than the person making the offer and his nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion of them; or

- (ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in FSMA) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or
- (iii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the share to a person who is unconnected with the Holder and with any other person appearing to be interested in the share.

22.11 Nothing contained in these Articles shall prejudice or affect the right of the Company to apply to the court for an order under section 794 of the Act and in connection with such an application or intended application or otherwise to require information on shorter notice than the prescribed period.

22.12 No objections may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid. Any such objection must be referred to the chairman of the meeting whose decision is final. If a vote is not disallowed by the chairman of the meeting, it is valid for all purposes.

22.13 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution proposed as a special resolution, no amendment to it (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

22.14 Invitations to appoint a proxy (whether made by instrument in writing, in electronic form or by Website Communication) shall be in any usual form or in such other form as the Board may approve. Invitations to appoint a proxy shall be sent or made available by the Company to all persons entitled to notice of and to attend and vote at any meeting, and shall provide for voting for and against (or abstain from voting) on all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting. The accidental omission to send or make available an invitation to appoint a proxy or the non-receipt thereof by any Member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting. The appointment of a proxy shall be deemed to confer authority to demand, or concur in demanding, a poll and to vote on any amendment of a resolution put to the meeting for which it is given or any procedural resolution, as the proxy thinks fit. A proxy need not be a Member.

22.15 The appointment of a proxy shall, if made by instrument in writing, be executed by or on behalf of the appointor. A body corporate may execute an instrument of proxy either under seal or under the hand of two authorised signatories (as defined in the Act) or by a director in the presence of a witness who attests the signature or by the means provided for pursuant to the corporation constitution and applicable laws.

22.16 Where the appointment of a proxy is expressed to have been or purports to have been executed by a duly authorised person on behalf of a Member:

- (a) the Company may treat the appointment as sufficient evidence of that person to execute the appointment of proxy on behalf of that Member; and

- (b) the Member shall, if requested by or on behalf of the Company, send or procure the sending of any authority under which the appointment of proxy has been executed, or a certified copy of any such authority to such address and by such time as required under Article 22.21 and, if the request is not complied with in any respect, the appointment of proxy may be treated as invalid.

22.17 If the Directors from time to time so permit, a proxy may be appointed by Electronic Communication to such address as may be notified by or on behalf of the Company for that purpose, or by any other lawful means from time to time authorised by the Directors. Any means of appointing a proxy which is authorised by or under this Article shall be subject to any terms, limitations, conditions or restrictions that the Directors may from time to time prescribe. Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of an Electronic Communication in the form of an Uncertificated Proxy Instruction, and received by such participant in the Relevant System concerned acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the Relevant System concerned), and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a Holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Holder.

22.18 Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and (except as otherwise provided in these Articles) the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member. The Company may require a certified copy of such a resolution or other equivalent authority document to be delivered at the meeting to the chairman of the meeting or Secretary or any person appointed by the Company to receive such authorisation, and unless such certified copy of such resolution is so delivered the authority granted by such resolution may at the discretion of the Board not be treated as valid. Where certified copies of two or more valid but differing resolutions authorising any person or persons to act as the representative of any corporation pursuant to this Article at the same meeting in respect of the same share are delivered, the resolution, a certified copy of which is delivered to the Company (in accordance with the provisions of this Article) last in time (regardless of the date of such certified copy or of the date upon which the resolution set out therein was passed), shall be treated as revoking and replacing all other such authorities as regards that share, but if the Company is unable to determine which of any such two or more valid but differing resolutions was so deposited last in time, none of them shall be treated as valid in respect of that share. The authority granted by any such resolution shall, unless the contrary is stated in the certified copy thereof delivered to the Company pursuant to this Article, be treated as valid for any adjournment of any meeting at which such authority may be used as well as at such meeting.

22.19 A vote given or poll demanded by a corporate representative shall be valid notwithstanding that he is no longer authorised to represent the Member unless notice of the termination was delivered in writing to the Company at such place or address and by such time as is specified in Article 22.21 for the receipt of an appointment of proxy.

22.20 A corporation which is a Member may authorise more than one person to act as its representative pursuant to this Article in respect of any meeting or meetings, and such a Member who holds different classes of shares may so authorise one or more different persons for each class of shares held.

22.21 The appointment of proxy and the power of attorney or other written authority (if any) under which it is signed, or a copy of any such power or written authority certified notarially or in any other manner approved by the Directors, shall:

- (a) in the case of an appointment otherwise than by Electronic Communication, be deposited at the Office (or at such other place as shall be specified in the notice of meeting or in any instrument of proxy or other document accompanying the same); and
- (b) in the case of an appointment by Electronic Communication where an address has been specified for the purpose of receiving appointments by Electronic Communication (i) in the notice convening the meeting, (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or (iii) in any invitation contained in an Electronic Communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address,

not less than forty eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote or in the case of a poll taken more than forty eight hours after it was demanded, not less than twenty four hours before the time appointed for taking the poll, and (save as otherwise provided in this Article) unless so deposited or received the appointment of proxy shall not be treated as valid. The Directors may specify in the notice convening the meeting that in determining the time for delivery of proxies pursuant to this Article, no account shall be taken of any part of any day that is not a working day. Where a poll is not taken forthwith but is taken less than forty eight hours after it was demanded, the appointment of proxy together with any other documents required to be deposited or received pursuant to this Article 22.21 shall nevertheless be deemed to have been duly deposited if:

- (i) in the case of an appointment otherwise than by Electronic Communication, they are delivered at the meeting at which the poll was demanded to the chairman or the Secretary or to any Director; or
- (ii) in the case of an appointment by Electronic Communication, they are received at the address notified by the Company for such purposes,

in each case, at any time prior to the commencement of such meeting and, if so delivered or received, the instrument of proxy shall be treated as valid. In calculating the periods mentioned in this Article no account shall be taken of any part of a day that is not a working day.

22.22 The deposit, delivery or receipt of an appointment of proxy shall not preclude a Member from attending and voting at the meeting or at any adjourned meeting. When two or more valid but differing appointments of proxy are deposited, delivered or received in respect of the same share for use at the same meeting, the one which is deposited with, delivered to or received by the Company (in accordance with the provisions of this Article) last in time (regardless of the date of its making or transmission) shall be treated as revoking and replacing any others as regards that share, but if the Company is unable to determine which of any such two or more

valid but differing instruments of proxy was so deposited, delivered or received last in time, none of them shall be treated as valid in respect of that share.

- 22.23 No appointment of proxy shall be valid after the expiration of twelve Months from the date stated in it as the date of its making or transmission. The appointment of proxy shall, unless the contrary is stated, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 22.24 Any vote cast by a proxy who does not vote in accordance with any instructions given by the Member by whom he is appointed shall be treated as being valid and the Company shall not be bound to enquire whether a proxy has complied with the instructions he has been given.
- 22.25 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid, notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of the determination shall have been received by the Company at the Office (or other place at which the appointment of proxy was duly deposited, delivered or received in accordance with Article 22.21) before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used, or, in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting, at the time appointed for taking the poll.

23 POWERS OF THE BOARD

- 23.1 Subject to the provisions of the Statutes, these Articles and any directions given by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company. No alteration of these Articles and no directions given by special resolution shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article. A meeting of the Board at which a quorum is present may exercise all of the powers exercisable by the Directors.
- 23.2 The Board may from time to time make such arrangements as it thinks fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint local boards, managers, managing agents, valuers, inspectors and agents and delegate to them any of the powers, authorities and discretions vested in the Board (other than the power to borrow and make calls) with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding such vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board thinks fit. The Board may at any time remove any person so appointed and may vary or annul such delegation, but no person dealing in good faith and without notice of such removal, variation or annulment shall be affected by it.
- 23.3 The Board may from time to time by power of attorney appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Board may revoke or vary any such appointment, but no person dealing in good faith and without notice of such revocation or variation shall be affected by it.

- 23.4 The Board may delegate any of its powers to any committee consisting of one or more Directors. It may also delegate to any Director holding any executive office or any other Director such of its powers as it considers desirable to be exercised by him. Any such delegation may be made subject to any conditions the Board may impose and either collaterally with or to the exclusion of its own powers and may be revoked or altered, but no person dealing in good faith and without notice of such revocation or variation shall be affected by it. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of the Board so far as they are capable of applying. If any such committee determines to co-opt persons other than Directors onto such committee, the number of such co-opted persons shall be less than one-half of the total number of members of the committee and no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting concerned are Directors.

24 BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital and, subject to the Statutes, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party. Notwithstanding this, the Directors shall restrict the borrowings of the Company and its subsidiary undertakings to a borrowing limited to the greater of £200 million and two times the aggregate of the Company's paid up share capital and reserves (adjusted as may be necessary in respect of any variation in the paid up share capital or reserves of the Company since the date of its latest audited balance sheet) in respect of all other borrowings, save where sanctioned by an ordinary resolution of the Company in general meeting.

25 NUMBER AND QUALIFICATION OF DIRECTORS

- 25.1 Unless and until otherwise determined by ordinary resolution of the Company, the Directors (other than alternate Directors) shall be not less than three in number and shall not be subject to any maximum.
- 25.2 A Director shall not be required to hold any shares of the Company by way of qualification.
- 25.3 No person shall be disqualified from being appointed or re-appointed as a Director, and no Director shall be required to vacate that office, by reason only of the fact that he has attained the age of seventy years or any other age, nor shall it be necessary by reason of his age to give special notice of any resolution.
- 25.4 If the number of Directors is reduced below the minimum number fixed in accordance with these Articles, the Directors for the time being may act for the purpose of filling up vacancies in their number or of calling a general meeting of the Company, but not for any other purpose. If there are no Directors able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
- 25.5 No person other than a Director retiring (or, if appointed by the Board, vacating office) at the meeting shall, unless recommended by the Board, be eligible for election to the office of a Director at any general meeting, unless not less than seven nor more than forty two days before the day fixed for the meeting there shall have been left at the Office addressed to the Secretary notice in writing by a Member entitled to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be Elected. The notice from the

Member shall give the particulars in respect of that person which would (if he were Elected) be required to be included in the Company's register of Directors.

26 ELECTION, APPOINTMENT AND RETIREMENT BY ROTATION

26.1 Subject to Article 25 and Article 26.6, the Company may by ordinary resolution elect a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

26.2 A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void. For the purposes of this Article, a motion for approving a person's appointment or for nominating him for appointment shall be treated as a motion for his appointment.

26.3 The Board shall have power to appoint any person who is willing to act as a Director and is permitted by law to do so to be a Director, either to fill a casual vacancy or as an addition to the existing Board. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for election, and unless so Elected shall vacate office at the conclusion of such meeting.

26.4 At each annual general meeting, each **Director** who:

- (a) was appointed by the Board since the last annual general meeting pursuant to Article 26.1; or
- (b) was appointed or last re-appointed (or is treated by virtue of the **Statutes** as if he had been so appointed) at or before the annual general meeting held in the calendar year which is three years before the current year,

must retire from office.

26.5 A retiring Director shall be eligible for re-election. If he is not Elected or deemed to be Elected, he shall hold office until the meeting elects someone in his place or, if it does not do so, until the end of the meeting.

26.6 For so long as the Company has a controlling shareholder (as defined in the Listing Rules), any election or re-election of any Director determined by the Company to be independent under the UK Corporate Governance Code shall be approved by separate majority resolutions of:

- (a) the shareholders of the Company, acting as a whole; and
- (b) any person entitled to vote on the election of Directors who is not a controlling shareholder of the Company as that expression is currently defined in the Listing Rules.

26.7 If either of the resolutions referred to in Article 26.6 is defeated, the Directors may propose a further resolution to elect or re-elect the independent Director. Such further resolution:

- (a) must not be voted on within a period of ninety days of the original vote;
- (b) must be voted on within a period of thirty days from the end of the period in Article 26.7(a) above; and

(c) must be passed by a vote of shareholders of the Company, acting as a whole.

27 RESIGNATION AND REMOVAL OF DIRECTORS

27.1 A Director may resign his office either by notice in writing submitted to the Board or, if he shall in writing offer to resign, if the other Directors resolve to accept such offer.

27.2 The Company may, by ordinary resolution at a meeting of which special notice has been given, in accordance with section 312 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company. Subject to these Articles, the Company may, by ordinary resolution, appoint another person who is willing to act as a Director, and is permitted by law to do so, to be a Director instead of him. A person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed or reappointed a Director.

27.3 A Director may be removed from office if he:

- (a) receives written notice signed by not less than, in the case of non-executive directors, three-quarters and, in the case of executive directors, a majority or half of the Board if that includes the Chairman of the other Directors removing him from office without prejudice to any claim which such Director may have for damages for breach of any contract of service or letter of appointment between him and the Company; or
- (b) in the case of a Director who holds any executive office, ceases to hold such office (whether because his appointment is terminated or expires) and the majority of the other Directors resolve that his office be vacated.

28 VACATION OF OFFICE

28.1 Without prejudice to the other provisions of these Articles, the office of a Director shall be vacated if:

- (a) he becomes bankrupt or the subject of an interim receiving order or makes any arrangement or composition with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 (as amended) in connection with a voluntary arrangement under that Act; or
- (b) a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a director and may remain so for more than three Months; or
- (c) by reason of his mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- (d) he is absent from meetings of the Board for six consecutive Months without permission of the Board and the Board resolves that his office be vacated; or
- (e) he resigns by notice in writing delivered to the Secretary at the Office or tendered at a Board meeting in which event he shall vacate that office on the service of that notice

on the Company or at such later time as is specified in the notice or he offers in writing to resign from his office and the Directors resolve to accept such offer; or

- (f) he is requested to resign by notice in writing addressed to him at his address as shown in the register of Directors and signed by all the other Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company); or
- (g) he is convicted of an indictable offence and the Directors shall resolve that it is undesirable in the interests of the Company that he remains a Director of the Company; or
- (h) 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 (or any successor body or body equivalent in any foreign jurisdiction thereto) and the Board shall resolve that it is undesirable that he remains a Director; or
- (i) notice is given to terminate his contract of employment or engagement with the Company where he is in breach of such contract; or
- (j) he has been disqualified from acting as a director; or
- (k) he ceases to be a Director by virtue of any provision of the Statutes or becomes prohibited by law from being a Director.

28.2 A resolution of the Board declaring a Director to have vacated or have been removed from office under the terms of Articles 27.3 to 28.1 shall be conclusive as to the fact and grounds of vacation or removal stated in the resolution. A Director having vacated or been removed from office shall automatically cease to be a member of any Board committees.

29 REMUNERATION OF DIRECTORS

29.1 The Directors (other than any Director who for the time being holds an executive office or employment with the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of remuneration for their services as Directors such fees, not exceeding in aggregate £2 million per annum (or such larger sum as the Company may, by ordinary resolution, determine), as the Board may decide. Such sum shall be divided among the Directors in such proportion and manner as the Board may agree or, failing agreement, equally (except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office). Any fee payable under this Article 29.1 shall be distinct from any remuneration or other amounts which may be paid to a Director under any other provision of these Articles and shall accrue from day to day.

29.2 The Company may pay on behalf of any Director, or reimburse him in respect of, all his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the Holders of any class of shares or of debentures of the Company and all expenses properly and reasonably incurred by him in the conduct of or in connection with any activities undertaken in or about the Company's business or in the discharge of his duties as a Director.

29.3 Any Director who by request of the Board performs special services outside his ordinary duties as a Director or goes or resides abroad for any purposes of the Company may be paid such

extra remuneration by way of salary, commission, percentage of profits or otherwise as the Board may decide.

30 CHIEF EXECUTIVE, MANAGING AND EXECUTIVE DIRECTORS

30.1 The Board may from time to time:

- (a) appoint one or more of its body to the office of chief executive, joint chief executive, managing Director or joint managing Director, or to any other office (except that of auditor) or employment in the Company, for such period (subject to the Statutes and these Articles) and on such terms as it thinks fit, and may revoke such appointment (but so that such revocation shall be without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation); and
- (b) permit any person Elected or appointed to be a Director to continue in any other office or employment held by that person before he was so Elected or appointed.

30.2 A Director holding any such office or employment with a member of the Group is referred to in these Articles as an executive Director.

30.3 An executive Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and if he ceases from any cause to be a Director he shall cease to hold any office or employment with a member of the Group (but without prejudice to any rights or claims which he may have against the Company by reason of such cessation).

30.4 An executive Director shall not be exempt from retirement by rotation, and shall cease to be a Director if he ceases for any reason to hold the office or employment by virtue of which he is termed an executive Director.

30.5 The remuneration of any executive Director (whether by way of salary, commission, participation in profits or otherwise) shall be decided by the Board and may be either in addition to or in lieu of any remuneration as a Director.

30.6 The Board may entrust to and confer upon any executive Director any of the powers, authorities and discretions vested in or exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, either collaterally with or to the exclusion of its own powers, authorities and discretions and may from time to time revoke or vary all or any of them, but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

31 ASSOCIATE AND OTHER DIRECTORS

The Directors may from time to time, and at any time, pursuant to this Article appoint any other persons to any post with such descriptive title including that of Director (whether as associate, executive, group, divisional, departmental, deputy, assistant, local or advisory director or otherwise) as the Directors may determine and may define, limit, vary and restrict the powers, authorities and discretions of persons so appointed and may fix and determine their remuneration and duties and, subject to any contract between him and the Company, may remove from such post any person so appointed. A person so appointed shall not be a Director for any of the purposes of these Articles or of the Statutes, and accordingly shall not be a member of the Board or (subject to Article 23.4) of any committee hereof, nor shall he be entitled to be present at any meeting of the Board or of any such committee except at the request of

the Board or of such committee, and if present at such request he shall not be entitled to vote thereat. An associate director appointed under this Article shall not be required to hold any shares in the Company to qualify him for such office.

32 DIRECTORS' GRATUITIES AND PENSIONS

The Board may exercise all the powers of the Company to provide benefits, whether by the payment of allowances, gratuities or pensions or by insurance or death, sickness or disability benefits or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary undertaking of the Company or a predecessor in business of the Company or of any such subsidiary undertaking, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

33 ALTERNATE DIRECTORS

33.1 Any Director (other than an alternate Director) may appoint another Director, or any other person approved by the Board, to be an alternate Director and may at any time terminate that appointment.

33.2 An alternate Director shall (subject to his giving to the Company a postal address within the United Kingdom and, if applicable, an address in relation to which Electronic Communications may be received by him) be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a Member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence, but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom.

33.3 Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate in addition to his own vote if he is also a Director, but he shall count as only one person for the purpose of determining whether a quorum is present.

33.4 An alternate Director shall automatically cease to be an alternate Director if his appointor ceases to be a Director or dies, but, if a Director retires by rotation or otherwise vacates office and is Elected or deemed to have been Elected at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his election. The appointment of an alternate Director shall also automatically cease on the happening of any event which, if he were a Director, would cause him to vacate office.

33.5 Any appointment or removal of an alternate Director shall be by notice in writing to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Board. A notice of appointment must contain a statement signed by the proposed alternate that he is willing to act as the alternate of the Director giving the notice.

33.6 Save as otherwise provided in these Articles, an alternate Director shall:

- (a) be deemed for all purposes to be a Director;
- (b) alone be responsible for his own acts and defaults;

- (c) in addition to any restrictions which may apply to him personally be subject to the same restrictions as his appointor; and
- (d) not be deemed to be the agent of the Director appointing him. An alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director but shall not (unless the Company by ordinary resolution otherwise determines), in respect of his office of alternate Director, be entitled to receive any remuneration or fee from the Company. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.

33.7 An alternate Director shall not be required to hold any shares in the Company and shall not be counted in determining any maximum number of Directors permitted by these Articles.

34 PROCEEDINGS OF THE BOARD

34.1 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any such meetings shall be determined by a majority of votes. In case of an equality of votes, the chairman of the meeting shall, unless he is not entitled to vote on the resolution in question, have a second or casting vote. A Director who is also an alternate Director shall be entitled, in the absence of his appointor, to a separate vote on behalf of his appointor in addition to his own vote and an alternate Director who is appointed by two or more Directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence. A Director may, and the Secretary on the requisition of a Director shall, call a meeting of the Board and notice of such meeting shall be deemed to be duly given to each Director if it is given to him personally, by telephone or by word of mouth or sent in writing to him at his last-known address or any other address given by him to the Company for this purpose or sent by way of Electronic Communication to an address for the time being notified by him to the Company for this purpose. It shall not be necessary to give notice of a meeting of the Board to any Director absent from the United Kingdom unless he has requested that notices of Board meetings shall during his absence be given in hard copy form or in electronic form to him at a postal address or Electronic Address notified by him to the Company for that purpose. Such notices, however, need not be given any earlier than notices given to Directors not so absent. A Director may waive notice of any board meeting and any such waiver may be retrospective.

34.2 The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number shall be two. A Director or other person who is present at a meeting of the Board in more than one capacity (that is to say, as both Director and an alternate Director or as an alternate for more than one Director) shall not be counted as two or more for quorum purposes unless at least one other Director or alternate Director is also present.

34.3 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than either the number fixed as the minimum, or the quorum required for a meeting of the Directors (or both) the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.

34.4 Any Director or alternate Director may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum

and be entitled to vote. Subject to the Statutes, all business transacted in such a manner by the Board or a committee of the Board shall, for the purposes of these Articles, be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board, notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

- 34.5 The Board may appoint from its number, and remove, a chairman and, if it thinks fit, a deputy chairman of its meetings and determine the period for which they are respectively to hold office. If no such chairman or deputy chairman is appointed, or neither is present within five minutes after the time fixed for holding any meeting, or neither of them is willing to act as chairman, the Directors present may choose one of their number to act as chairman of such meeting.
- 34.6 A resolution in writing signed by all the Directors for the time being entitled to vote on the resolution at a meeting of the Board (not being less than the number of Directors required to form a quorum of the Board at such meeting) or by all the members of a committee of the Board for the time being shall be as valid and effective as a resolution passed at a meeting of the Board or committee duly convened and held. A resolution signed by an alternate Director need not be signed by his appointor and, if it is executed by a Director who has appointed an alternate Director, it need not also be executed by the alternate Director in that capacity. The resolution may consist of one document or several documents in like form each signed by one or more Directors or alternate Directors and such documents may be exact copies of the signed resolution.
- 34.7 All acts done by any meeting of the Board, or of a committee of the Board, or by any person acting as a Director or by an alternate Director, shall as regards all persons dealing in good faith with the Company, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate Director or person so acting, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or an alternate Director and had been entitled to vote.
- 34.8 The Board shall cause minutes to be recorded in hard copy form or electronic form:
- (a) of all appointments of officers made by the Board;
 - (b) of the names of all the Directors and alternate Directors present at each meeting of the Board and of any committee of the Board; and
 - (c) of all resolutions and proceedings of all meetings of the Company or any class of Members, and of the Board and any committee of the Board.
- 34.9 Any such minutes, if purporting to be authenticated by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in them without any further proof.

35 DIRECTORS' INTERESTS

35.1 Declarations of interest relating to transactions or arrangements

- (a) Subject to the provisions of the Statutes, and provided that he has made the disclosures required by this Article and the Statutes, a Director notwithstanding his office may be a party to or otherwise directly or indirectly interested in:
 - (i) any transaction or arrangement with the Company or in which the Company is otherwise interested; or
 - (ii) a proposed transaction or arrangement with the Company.

35.2 A Director shall, subject to sub-section 177(6) of the Act, be required to disclose all interests whether or not material in any transaction or arrangement referred to in Article 35.1(a) and the declaration of interest must (in the case of a transaction or arrangement referred to in Article 35.1(a)(i)) and may (in the case of a transaction or arrangement referred to in Article 35.1(a)(ii)), but need not, be made:

- (a) at a meeting of the Directors; or
- (b) by notice to the Directors in accordance with:
 - (i) section 184 of the Act (notice in writing); or
 - (ii) section 185 of the Act (general notice).

35.3 The Directors may resolve that any situation referred to in Article 35.1(a) and disclosed to them thereunder shall also be subject to such terms and conditions as they may determine including, without limitation, the terms referred to in paragraphs (i) to (iv) of Article 36.1(c).

36 DIRECTORS' INTERESTS OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

36.1 For the purposes of section 175 of the Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. For these purposes references to a conflict of interest includes a conflict of interest and duty and a conflict of duties. This Article does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company which are governed by Articles 35.1(a) to 35.3 inclusive:

- (a) authorisation of a matter under this Article shall be effective only if:
 - (i) the matter in question shall have been proposed in writing (giving full particulars of the relevant situation) for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may approve;
 - (ii) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"); and
 - (iii) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted;

- (b) any authorisation of a matter pursuant to this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (c) any authorisation of a matter under this Article shall be recorded in writing and shall be subject to such terms and conditions as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time. Such terms may include, without limitation, terms that the relevant Directors:
 - (i) will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to a third party;
 - (ii) may be required by the Company to maintain in the strictest confidence any confidential information relating to the Company which also relates to the situation as a result of which the conflict arises (the conflict situation);
 - (iii) may be required by the Company not to attend any part of a meeting of the Directors at which any matter which may be relevant to the conflict situation is to be discussed, and not to view any board papers relating to such matters; and
 - (iv) shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of the conflict situation;
- (d) a Director shall comply with any obligation imposed on him by the Directors pursuant to any such authorisation; and
- (e) a Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

36.2 Save as otherwise provided by these Articles or the Statutes, a Director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest (other than by virtue of his interest in shares, debentures or other securities of or in or otherwise through the Company) which is material, or a duty which conflicts or may conflict with the interests of the Company, unless his interest or duty arises only because one of the following Articles applies (in which case he may vote and be counted in the quorum):

- (a) the resolution relates to the giving to him or any other person of a guarantee, security or indemnity in respect of money lent to, or an obligation 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;
- (b) the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

- (c) his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures or other securities by the Company or any of its subsidiary undertakings for subscription, purchase or exchange;
- (d) the resolution relates to any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever provided that he does not hold an interest in shares (as that term is used in Part 22 of the Act) representing one per cent or more of either any class of the equity share capital of such company or of the voting rights available to members of such company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- (e) the resolution relates to any arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings, and/or the members of their families (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- (f) the resolution relates to any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any of the Directors or for persons who include Directors provided that, for the purposes of this Article, insurance means only insurance against liability incurred by a Director in respect of any act or omission by him as is referred to in Article 51 or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors.

36.3 For the purposes of Articles 35.1(a) to 36.2 inclusive:

- (a) an interest of a person who is, for any purpose of the Act (excluding any such modification thereof not in force when these Articles became binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director otherwise has;
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;
- (c) a Director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any subsidiary undertaking of the Company;
- (d) a Director need not disclose an interest if it cannot be reasonably regarded as likely to give rise to a conflict of interest; and
- (e) a Director need not disclose an interest if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware).

- 36.4 The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).
- 36.5 A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 36.6 Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided he is not caught by the proviso to Article 36.2(d) or for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 36.7 If a question arises at a meeting of the Board or of a committee of the Board as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or if the Director concerned is the chairman, to the other Directors at the meeting) and his ruling in relation to any Director (or, as the case may be, the ruling of the majority of the other Directors in relation to the chairman) shall be final and conclusive.

37 SECRETARY

- 37.1 Subject to the Statutes, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary appointed by the Board may at any time be removed by it.
- 37.2 Any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

38 THE SEAL

- 38.1 In addition to its powers under section 44 of the Act, the Company may have a Seal and the Board shall provide for the safe custody of such Seal. The Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board. The Board shall determine who may sign any instrument to which the Seal is affixed and, unless otherwise so determined, it shall also be signed by two Directors of the Company, one Director and the Secretary of the Company or at least one authorised person in the presence of a witness who attests the signature. For the purpose of this Article an authorised person is any Director of the Company, Secretary or any person authorised by the Directors for the purpose of signing documents to which the Seal is applied.
- 38.2 All forms of certificates for shares or debentures or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued executed by the Company but the Board may by resolution determine, either generally or in any particular case, that any signatures may be affixed to such certificates by some mechanical or other means or may be printed on them or that such certificates need not bear any signature.
- 38.3 If the Company has:

- (a) an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, had been authorised by a resolution of the Directors; and
- (b) a security seal, it may only be affixed to securities by the Secretary or a person authorised to apply it to securities by the Secretary.

39 ACCOUNTING RECORDS, BOOKS AND REGISTERS

- 39.1 The Directors shall cause accounting records to be kept and such other books and registers as are necessary to comply with the provisions of the Statutes and, subject to the provisions of the Statutes, the Directors may cause the Company to keep an overseas or local or other register in any place, and the Directors may make and vary such directions as they may think fit respecting the keeping of the registers.
- 39.2 The accounting records shall be kept at the Office or (subject to the provisions of the Statutes) at such other place in Great Britain as the Board thinks fit, and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document except as conferred by law or authorised by the Board or by the Company in general meeting.
- 39.3 The Board shall, in accordance with the Statutes, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes. The Board shall in its report state the amount which it recommends to be paid by way of dividend.
- 39.4 A printed copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and auditors' reports shall, at least twenty one Clear Days before the meeting, be delivered or sent by post to every Member and to every debenture Holder of the Company of whose address the Company is aware or, in the case of Joint Holders of any share or debenture, to the Joint Holder who is named first in the Register and to the Auditors provided that, if and to the extent that the Statutes so permit and without prejudice to Article 40.1, the Company need not send copies of the documents referred to above to Members but may send such Members summary financial statements or other documents authorised by the Statutes.

40 AUDIT

- 40.1 Auditors of the Company shall be appointed and their duties regulated in accordance with the Statutes.
- 40.2 The auditors' report to the Members made pursuant to the statutory provisions (along with such other reports as are required by the Statutes to be delivered to the Members and other persons entitled to receive a copy of the annual report and accounts) as to audit shall be laid before the Company in general meeting and shall be open to inspection by any Member, and in accordance with the Statutes every Member shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and auditors' report.
- 40.3 Subject to the provisions of the Statutes, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for the appointment or subsequently became disqualified.

41 AUTHENTICATION OF DOCUMENTS

- 41.1 Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board, as aforesaid.
- 41.2 A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Board or of any committee of the Board (whether in hard copy or electronic form) which is certified as such in accordance with Article 41.1 shall be conclusive evidence in favour of all persons dealing with the Company on the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

42 RECORD DATES

- 42.1 Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the Statutes, the Company or the Board may fix a date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time within six Months before or after any date on which such dividend is declared or distribution, allotment or issue is paid or made.
- 42.2 Where such a record date is fixed, references in these Articles to a Holder of shares or Member to whom a dividend is to be paid or a distribution, allotment or issue is to be made shall be construed accordingly.
- 42.3 In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

43 DIVIDENDS

- 43.1 All dividends shall be paid in British pounds sterling.
- 43.2 Subject to the Statutes, the Company may by ordinary resolution declare that out of profits available for distribution there be paid dividends to Members in accordance with their respective rights and priorities but no dividend shall exceed the amount recommended by the Board.
- 43.3 Except as otherwise provided by these Articles or the rights attached to any shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividend is paid; but no amount paid on a share in advance of the date upon which a call is payable shall be treated for the purposes of this Article or Article 43.6 as paid on the share.
- 43.4 All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividends accordingly.

- 43.5 Any general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution direct that it shall be paid or satisfied wholly or partly by the distribution of specific assets, and in particular by paid-up shares or debentures of any other company, and the Board shall give effect to such direction. If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the Company which are issued as a non-cash distribution in respect of them must be uncertificated. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of such assets (or any part thereof) and may determine that cash shall be paid to any Members upon the footing of the value so fixed in order to secure equality of distribution, and may vest any such assets in trustees, upon trust for the Members entitled to the dividend, as may seem expedient to the Board.
- 43.6 Subject to the Statutes, the Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company available for distribution and the position of the Company, and the Board may also pay the fixed dividend payable on any shares of the Company with preferential rights half-yearly or otherwise on fixed dates whenever such profits, in the opinion of the Board, justify that course. In particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay interim dividends on shares in the capital of the Company which confer deferred or non-preferential rights as well as in respect of shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if, at the time of payment, any preferential dividend is in arrears. Provided the Board acts in good faith, the Board shall not incur any liability to the Holders of shares conferring any preferential rights for any loss that they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferential rights.
- 43.7 The Board may deduct from any dividend payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares in the Company.
- 43.8 All dividends and interest shall belong and be paid (subject to any lien of the Company) to those Members whose names shall be on the Register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.
- 43.9 The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as Holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a Member in respect of such shares.
- 43.10 No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise expressly provided by the rights attached to the share. If dividends, interest and other sums payable which are unclaimed for one Year after having been declared, or in respect of at least two consecutive dividends payable on that share, the cheque or warrant has been returned undelivered or remains uncashed (or that other method of payment has failed), or following one such occasion, reasonable enquiries have failed to establish any new address or account of the person entitled to the payment, they may be invested or otherwise made use of by the Board for the benefit of the Company until such time as they are claimed. 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 of the same. All dividends unclaimed for a period of twelve Years after having been declared shall be forfeited and shall revert to the Company.

- 43.11 The Company may pay any dividend, interest or other monies payable in cash in respect of shares by direct debit, bank transfer, cheque, dividend warrant or money order. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the Holder or Joint Holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other monies by means of the Relevant System concerned (subject always to the facilities and requirements of that Relevant System). Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, 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 Joint Holders may in writing direct.
- 43.12 Every such cheque, warrant or order may be remitted by post directed to the registered postal address of the Holder or, in the case of Joint Holders, to the registered postal address of the Joint Holder whose name stands first in the Register, or to such person and to such postal address as the Holder or Joint Holders may in writing direct. Every such cheque, warrant or order shall be made payable to or to the order of the person to whom it is sent, or to such other person as the Holder or Joint Holders may in writing direct.
- 43.13 Every such payment made by direct debit or bank transfer shall be made to the Holder or Joint Holders or to or through such other person as the Holder or Joint Holders may in writing direct.
- 43.14 The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment made by direct debit, bank transfer, by means of a Relevant System or such other method shall be at the sole risk of the Holder or Joint Holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Directors may, on request of the person entitled thereto, issue a replacement cheque, warrant or 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 may think fit.
- 43.15 Payment of such cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer 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 in each case be a good discharge to the Company.
- 43.16 Any one of two or more Joint Holders may give effectual receipts for any dividends or other monies payable in respect of the share held by him as Joint Holder.
- 43.17 The Board may, if authorised by an ordinary resolution of the Company, offer the Holders of ordinary shares (excluding any Member holding shares as treasury shares) the right to elect to receive additional ordinary shares, credited as fully paid, instead of cash in respect of any dividend or any part (to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:
- (a) an ordinary resolution may specify a particular dividend or dividends, or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting following the date of the meeting at which the ordinary resolution is passed;

- (b) the entitlement of each Holder of ordinary shares to new ordinary shares shall be such that the relevant value of such new ordinary shares shall in aggregate be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such Holder would have received by way of dividend. For this purpose relevant value shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares on the London Stock Exchange as derived from the AIM segment of the Daily Official List on the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution, but shall never be less than the nominal value of the new ordinary share. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;
- (c) the Board shall, after determining the basis of allotment, notify the Holders of ordinary shares in writing of the right of election offered to them, and (except in the case of any Holder from whom the Company has received written notice in such form as the Directors may require which is effective for the purposes of the relevant dividend that such Holder wishes to receive shares instead of cash in respect of all future dividends in respect of which a right of election is offered) shall send with, or following, such notification, forms of election and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective. The basis of allotment shall be such that no shareholder may receive a fraction of a share;
- (d) the Board may exclude from any offer any Holders of ordinary shares where the Board believes that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them;
- (e) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been made (the elected ordinary shares) and instead additional ordinary shares shall be allotted to the Holders of the elected ordinary shares on the basis of allotment calculated as stated. For such purpose the Board shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account, any capital reserve and the profit and loss account) or otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the Holders of the elected ordinary shares on that basis;
- (f) the Directors shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;
- (g) the additional ordinary shares when allotted shall rank *pari passu* in all respects with fully paid ordinary shares then in issue except that they will not be entitled to participate in the relevant dividend (including the share election in lieu of such dividend); and
- (h) the Board may do such acts and things which it considers necessary or expedient to give effect to any such capitalisation and may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for such

capitalisation, and any incidental matters and any agreement so made shall be binding on all concerned.

44 RESERVES

Subject to the Statutes, the Board may, before recommending any dividend (whether preferential or otherwise), set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may divide the reserve into such special funds as it thinks fit, and may consolidate into one fund the whole or any part of such special funds. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

45 CAPITALISATION OF PROFITS

45.1 The Company may, upon the recommendation of the Board, resolve by ordinary resolution that it be desirable to capitalise all or any part of the profits of the Company specified in Article 45.5 (including, without limitation, share premium account and capital redemption reserve) or any sum standing to the credit of its profit and loss account not required for the payment of any preferential dividend (whether or not it is available for distribution) and accordingly that the Board be authorised and directed to appropriate the profits so resolved to be capitalised to the Members as at the date specified in the relevant resolution or determined as therein provided who would have been entitled thereto if distributed by way of dividend and in the same proportions.

45.2 Subject to any direction given by the Company, the Board shall appropriate the profits resolved to be capitalised by any such resolution, and apply such profits on behalf of the Members entitled thereto either:

- (a) in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively; or
- (b) in paying up in full unissued shares, debentures or obligations of the Company, of a nominal amount equal to such profits, for allotment and distribution, credited as fully paid, to and amongst such Members in the proportions referred to above or as they may direct,

or as otherwise directed by ordinary resolution, provided that no unrealised profit shall be applied in paying up amounts unpaid on any issued shares and the only purpose to which sums standing to capital redemption reserve or share premium account or any other undistributable reserve or profits which are not available for distribution shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed to Members credited as fully paid.

45.3 The Board shall have power after the passing of any such resolution:

- (a) to make such provision (by the issue of fractional certificates or by payment in cash or otherwise) as it thinks fit for the case of shares, debentures or obligations becoming distributable in fractions, such power to include the right for the Company to retain small amounts the cost of distribution of which would be disproportionate to the amounts involved;
- (b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing (as the case may require) either:
 - (i) for the payment up by the Company on behalf of such Members (by the application thereto of their respective proportions of the profits resolved to be capitalised) of the amounts, or any part of the amounts, remaining unpaid on their existing shares; or
 - (ii) for the allotment to such Members respectively, credited as fully paid, of any further shares, debentures or obligations to which they may be entitled upon such capitalisation,

and any agreement made under such authority shall be effective and binding on all such Members.

45.4 The Company in general meeting may resolve that any shares allotted pursuant to Articles 45.1 to 45.3 (inclusive) to Holders of any partly paid ordinary shares shall, so long as such ordinary shares remain partly paid, rank for dividends only to the extent that such partly paid ordinary shares rank for dividends.

45.5 The profits of the Company to which Articles 45.1 to 45.3 (inclusive) apply shall be any undivided profits of the Company not required for paying the fixed dividends on any preference shares or other shares issued on special conditions and shall also be deemed to include:

- (a) any profits arising from appreciation in capital assets (whether realised by sale or ascertained by valuation); and
- (b) any amounts for the time being standing to any reserve or reserves or to the capital redemption reserve or to the share premium or other special account.

46 NOTICES

46.1 Subject to the specific terms of any Article, any notice to be given to or by any person pursuant to these Articles shall be in writing (which, for the avoidance of doubt, shall be deemed to include a notice given in electronic form or by Website Communication), save that a notice convening a meeting of the Board or of a committee of the Board need not be in writing.

46.2 Save as provided in Articles 46.7(a) and 46.7(b), any notice or other Shareholder Information may be served by the Company on, or supplied by the Company to, any person personally or by sending it by first-class post in a prepaid envelope addressed to such person at his postal address as appearing in the Register or by sending or supplying it in electronic form or by Website Communication in accordance with Article 46.7(b) or through a Relevant System, where the notice or other Shareholder Information relates to uncertificated shares.

46.3 In the case of Joint Holders of a share all notices or other Shareholder Information shall be given or supplied to the Joint Holder who is named first in the Register, and notice so given or

other Shareholder Information so supplied shall be sufficient notice or supply to all the Joint Holders.

46.4 Any notice or other Shareholder Information to be given to a person may be given by reference to the Register as it stands at any time within the period of fifteen days before the notice or other Shareholder Information is given and no change in the Register after that time shall invalidate the giving of the notice or other Shareholder Information.

46.5 In the case of notices or other Shareholder Information sent by post, proof that an envelope containing the Communication was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given or other Shareholder Information sent. If the Communication is made by first class post, it shall be deemed to be given or received at the expiration of forty eight hours after the envelope containing it was posted. In calculating the period of hours for the purposes of this Article no account shall be taken of Sundays or Bank Holidays.

46.6 Any Member or person nominated to receive Shareholder Information whose address in the Register is not within the United Kingdom and who gives to the Company a postal address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such postal address, but otherwise no such person, other than a person whose address in the Register is within the United Kingdom, shall be entitled to receive any notice from the Company. Any Member or person nominated by a Member to receive Shareholder Information whose address in the Register is not within the United Kingdom and who gives to the Company an address for the purposes of receipt of Electronic Communications may, at the absolute discretion of the Board, have notices served upon him at such address.

46.7

(a) Subject to the provisions of the Statutes, any notice or other Shareholder Information (excluding a share certificate) will be validly sent or supplied if sent or supplied by the Company to any Member or person nominated by a Member to receive Shareholder Information in electronic form if that person has agreed (generally or specifically) (or, if the Member is a company and it is deemed by the Statutes to have agreed) that the Communication may be sent or supplied in that form and:

(i) the notice or other Shareholder Information is sent using electronic means to such Electronic Address (or to one of such addresses if more than one) as may for the time being be notified by the Member to the Company (generally or specifically) for that purpose or, if the intended recipient is a company, to such address as may be deemed by a provision of the Statutes to have been so specified;

(ii) the notice or other Shareholder Information is sent or supplied in electronic form by hand, handed to the recipient or sent or supplied to an address to which it could validly be sent if it were in hard copy form; and

(iii) in each case that person has not revoked the agreement.

(b) Subject to the provisions of the Statutes any notice or other Shareholder Information (excluding a share certificate) will be validly sent or supplied by the Company if it is made available by means of a Website Communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the Communication may be sent or supplied to him in that manner and:

- (i) that person has not revoked the agreement;
 - (ii) that person is notified in a manner for the time being agreed for the purpose between that person and the Company of:
 - (A) the publication of the notice or other Shareholder Information on the Company's Website;
 - (B) the address of the Company's Website; and
 - (C) the place on the Company's Website where the notice or other Shareholder Information may be accessed and how it may be accessed;
 - (iii) the notice or other Shareholder Information continues to be published on the Company's Website throughout the period specified in the Statutes; and
 - (iv) the notice or other Shareholder Information is published on the Company's Website throughout the period referred to in Article 46.7(b)(iii) provided that if the notice or other Shareholder Information is published on the Company's Website for a part but not all of such period, the notice or other Shareholder Information will be treated as published throughout that period if the failure to publish the notice or other Shareholder Information throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- (c) When any notice or other Shareholder Information is given or sent by the Company by electronic means it shall be deemed to have been given on the same day as it was sent to an Electronic Address supplied by the Member or person nominated by the Member to receive Shareholder Information, and in the case of the publication of a notice or other Shareholder Information by Website Communication, it shall be deemed to have been received by the intended recipient when the material was first made available on the Company's Website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the Company's Website pursuant to Article 46.7(b)(ii). Proof that a notice contained in an Electronic Communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.
- (d) Any notice, document or other information served, sent or supplied by the Company by means of a Relevant System shall be deemed to have been received when the Company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice, document or other information.
- (e) The Company may at any time and at its sole discretion choose to send or supply notices, documents and information only in hard copy form to some or all Members.
- (f) Any provision of this Article 46.7 which refers to anything agreed, notified or specified by a Member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the Joint Holders of any shares held in joint names.

- 46.8 Where in accordance with these Articles a Member is entitled or required to give or send to the Company a notice in writing, the Company may, if it in its absolute discretion so decides, (and shall, if it is registered to do so or is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company by such means of Electronic Communication as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company, so as to be received at such address as may for the time being be specified (or deemed by the Statutes to be specified) by the Company (generally or specifically) for the purpose. Any means of so giving or sending such notices by Electronic Communication shall be subject to any terms, limitations, conditions or restrictions that the Directors may from time to time prescribe.
- 46.9 A Member or person nominated by the Member to receive Shareholder Information who (having no registered address within the United Kingdom) has not supplied to the Company either a postal address within the United Kingdom for the service of notices or an address for the service of notices in electronic form, subject always to the terms of Article 46.7(a) shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a Member or person nominated by the Member to receive Shareholder Information has been returned undelivered or the Company receives notice that it is undelivered, such Member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the Office a new postal address within the United Kingdom for the service of notices or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices in electronic form, subject always to the terms of Article 46.7(a). For these purposes, a notice sent by post shall be treated as returned undelivered if the notice is sent back to the Company (or its agents) and a notice sent by Electronic Communication shall be treated as returned undelivered if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent. For the purposes of this Article, references to notices, documents or information include references to a cheque or other instrument of payment; but nothing in this Article shall entitle the Company to cease sending any cheque or other instrument of payment for any dividend, unless it is otherwise so entitled under these Articles.
- 46.10 Every person who becomes entitled to a share:
- (a) except as mentioned in Article 46.10(b), shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title; but
 - (b) shall not be bound by any such notice given by the Company under section 793 of the Act or under Article 22.5.
- 46.11 If the postal service in the United Kingdom or some part of the United Kingdom is suspended or restricted, the Directors only need to give notice of a meeting to shareholders with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company must also publish the notice in at least one United Kingdom national newspaper and make it available on the Company's Website from the date of such publication until the conclusion of the meeting or any adjournment of the meeting. If it becomes generally possible to send or supply notices by post in hard copy form at least six Clear Days before the meeting, the Directors will send or supply a copy of the notice by post to those who would otherwise receive it in hard copy form by way of confirmation.
- 46.12 A person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member on supply to the Company of such evidence as the Board may reasonably require to show his title to that share, and upon supplying also a postal address within the United Kingdom

for the service of notices and documents and, if he wishes, an address for the service and delivery of Electronic Communications, shall be entitled (subject always to the terms of Article 46.7) to have served on or delivered to him at such address any notice or document to which the Member but for his death, mental disorder or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Until such address or addresses have been so supplied, any notice or other Shareholder Information may be sent or supplied in any manner in which it might have been sent or supplied if the death, mental disorder or bankruptcy had not occurred and if so sent or supplied shall be deemed to have been duly sent or supplied in respect of any share registered in the name of such Member as sole or first-named Joint Holder.

- 46.13 Any Member present, either personally or by proxy or (in the case of a corporate Member) by representative, at any general meeting of the Company or of the Holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of such meeting and, where required, of the purposes for which such meeting was called.

47 UNTRACED MEMBERS

- 47.1 The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:

- (a) during the period of twelve Years prior to the date of the publication of the advertisements referred to in Article 47.1(c) (or, if published on different dates, the earlier or earliest thereof), no cheque or warrant or other method of payment for amounts payable in respect of the share sent and payable in a manner authorised by these Articles has been cashed or effected and no Communication has been received by the Company from the Member or person concerned, and during that period at least three dividends (either interim or final) in respect of the shares have become payable and no dividend has been claimed during that period in respect of such shares;
- (b) on or after expiry of the said period of twelve Years, the Company has given notice of its intention to sell such share by sending a notice to the Member or person entitled by transmission to the share at his address on the Register or other last known address;
- (c) the Company shall, on or after the expiry of the said twelve Years, have inserted advertisements, both in a United Kingdom national newspaper and in a newspaper circulating in the area of the last-known postal address of such Member or other person (or the postal address at which service of notices may be effected in accordance with these Articles), giving notice of its intention to sell the said shares;
- (d) the said advertisements, if not published on the same day, shall be published within thirty days of each other;
- (e) during the said period of twelve Years and the period of three Months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale, the Company shall not have received an indication either of the whereabouts or of the existence of such Member or person;
- (f) if the share is listed on the Official List of the UK Listing Authority, notice has been given to the UK Listing Authority of the Company's intention to make such a sale.

47.2 If, during the period referred to in Article 47.1(a), any additional shares have been issued by way of rights in respect of shares held at the commencement of such period or in respect of shares so issued previously during such period, the Company may, if the requirement of Articles 47.1(a) to 47.1(f) have been satisfied, also sell such additional shares.

47.3

- (a) To give effect to any such sale the Company may:
 - (i) if the shares concerned are in uncertificated form, in accordance with the Regulations and these Articles, issue a written notification to the Operator requiring the conversion of the shares into certificated form;
 - (ii) after such conversion authorise any person to execute as transferor an instrument of transfer of the said shares and/or take such other steps (including the giving of directions to or on behalf of the Holder, who shall be bound by them) as he thinks fit to effect the transfer, such instrument of transfer to be as effective as if it had been executed by the Holder of, or person entitled by transmission to, such shares; and
 - (iii) if the shares are in certificated form, the Board may authorise any person to execute an instrument of transfer of the said shares to the purchaser or a person nominated by the purchaser.
- (b) The purchaser shall not be bound to see to the application of the proceeds of sale, or shall the title of the transferee be affected by any irregularity in or invalidity of the proceedings relating thereto.

47.4 The net proceeds of sale shall belong to the Company which shall:

- (a) be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds; and
- (b) (until the Company has so accounted) enter the name of such former Member or other person in the books of the Company as a creditor for such amount.

47.5 No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Board may think fit.

48 DESTRUCTION OF DOCUMENTS

48.1 The Company shall be entitled to destroy:

- (a) at any time after the expiration of six Years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares of the Company which shall have been registered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfers and applications for allotment in respect of which an entry in the Register shall have been made;

- (b) at any time after the expiration of one Year from the date of cancellation thereof, all registered certificates for shares of the Company (being certificates for shares in the name of a transferor and in respect whereof the Company has registered a transfer) and after the expiration of two Years, any and all mandates and other written directions as to the payment of dividends (being mandates or directions which have been cancelled);
- (c) at any time after the expiration of one Year from the date of the recording thereof, all notifications of change of name or address (including addresses for the purpose of receipt of Electronic Communications and any Nomination Notices); and
- (d) at any time after the expiration of one Year from the date of the relevant meeting, all notifications of proxy appointments.

48.2 It shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and every other document hereinbefore mentioned was in accordance with the recorded particulars thereof in the books or records of the Company provided always that:

- (a) the foregoing provisions shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing contained in this Article or Article 48.1 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article or Article 48.1;
- (c) references herein to the destruction of any document include references to its disposal in any manner; and
- (d) any document referred to in Articles 48.1(a), 48.1(b) and 48.1(c) may be destroyed at a date earlier than that authorised by Article 48.1(a), provided that a permanent copy of such document shall have been made which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Board shall take adequate precautions for guarding against falsification and shall provide adequate means for its reproduction.

49 WINDING-UP

- 49.1 The power of sale of a liquidator shall include a power to sell wholly or partially shares or debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.
- 49.2 On any voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act or the Insolvency Act 1986 (as amended), divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members. Any such division shall be in accordance with the existing rights of the Members. The liquidator may, with the like

sanction, vest the whole or any part of the assets of the Company in trustees on such trusts for the benefit of the Members as he, with the like sanction, shall determine, but no Member shall be compelled to accept any assets on which there is a liability.

50 INDEMNITY

50.1

- (a) The Company may indemnify, out of the assets of the Company, any director of either the Company or any associated company against losses or liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto, provided that this Article 50.1(a) shall only have effect insofar as its provisions are not void under sections 232 or 234 of the Act.
- (b) The Company may also indemnify, out of the assets of the Company, any director of either the Company or any associated company where the Company or such associated company acts as trustee of a pension scheme, against liability incurred by him in connection with the relevant company's activities as trustee of such scheme, provided that this Article 50.1(b) shall only have effect in so far as its provisions are not void under sections 232 or 234 of the Act.
- (c) Subject to sections 205(2) to (4) of the Act, the Company may provide a Director or any director of an associated company with funds to meet expenditure incurred or to be incurred by him in defending (or seeking relief in respect of) any civil or criminal proceedings brought or threatened against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company or in connection with any application for relief under the provisions mentioned in section 205(5) of the Act, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under sections 197 to 203 of the Act to enable a Director to avoid incurring such expenditure.
- (d) Subject to section 206 of the Act, the Company may also provide a Director or any director of an associated company with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under sections 197 to 203 of the Act to enable a Director to avoid incurring such expenditure.
- (e) For the purpose of Articles 50.1(a) to 50.1(d) the expression associated company shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company as such terms are defined in the Act.

50.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

51 INSURANCE

Subject to the provisions of the Act, the Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers

or employees of the Company (other than auditor), or of any company or body which is its holding company or in which the Company or such holding company has an interest whether direct or indirect or which is in any way allied to or associated with the Company or who were at any time trustees of any pension fund in which any employees of the Company or of any other such company or body are interested including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company and/or any such other company, body or pension fund.

52 NOMINATION NOTICES

52.1

- (a) The Company may prescribe the form and content of Nomination Notices. Unless the Company prescribes otherwise, a Nomination Notice shall:
 - (i) state the name and address of the person nominated;
 - (ii) confirm that the Member holds shares in the Company on behalf of the person nominated pursuant to the Nomination Notice;
 - (iii) specify whether the person nominated wishes to receive Shareholder Information in hard copy form, in electronic form or by Website Communication and include any further information which the Company will need in order to use the means of Communication specified;
 - (iv) indicate whether the Information Rights are to be enjoyed only by the person nominated, or whether the Member giving the notice may also continue to enjoy them;
 - (v) specify the date from which it is to take effect;
 - (vi) specify the date on which it is to cease to have effect, or that it is to have effect until further notice or until the Member concerned transfers or ceases to hold any shares in the Company; and
 - (vii) be executed by or on behalf of the Member and the person nominated.
- (b) Subject to these Articles, the Company shall give effect to any Nomination Notice received by it in accordance with these Articles but in accordance with section 146(5) of the Act shall not be obliged to act on a nomination purporting to relate to certain Information Rights only.
- (c) A nomination made by Nomination Notice shall cease to have effect:
 - (i) in accordance with its terms; or
 - (ii) in accordance with sections 148(3), 148(5) or 148(7) of the Act.
- (d) If the Company receives a document which purports to be a Nomination Notice but which does not contain the required information or which is not given in the form

prescribed by the Company, the Company shall give effect to it in accordance with section 147(5) to the extent that it is able to do so and shall notify the Member that it is incomplete (and in what respect it is incomplete) and that the Company cannot give full effect to it in its present form.

- (e) The Company shall be entitled to treat a Nomination Notice as surviving a subdivision, consolidation or reclassification of the Company's share capital.

52.2

- (a) The Company shall keep a record of all Nomination Notices which are in force.
- (b) The Company shall provide any Member, on request and without charge, with a copy of the records of Nomination Notices given by that Member in so far as it is able to do so.
- (c) The Company may fix a record date for the enjoyment of Information Rights or for the circulation of Shareholder Information to persons nominated by Nomination Notices.

52.3 Anything to be carried out by the Company in Articles 52.2(a) and 52.2(b) may instead be carried out by the Company through its agents.