

Company Number: SE000122

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

RESOLUTION

of

CATALIS SE (the "Company")

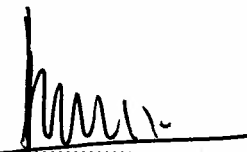
AT A GENERAL MEETING of the Company duly convened and held at 10 am on the 20th day of March 2019, the below resolution was duly passed.

Unless otherwise defined herein, capitalised terms used herein have the meaning given to them in the notice sent to shareholders relating to the General Meeting on 1 March 2019 (the "**Notice**").

The resolution will be proposed as a special resolution.

RESOLUTION (SPECIAL RESOLUTION)

*THAT (1) the Company, being a Societas Europaea, be converted to a public limited company registered in England and Wales ("**Conversion**"), (2) the draft Terms of Conversion and the Explanatory Report in relation to the Conversion attached as Annex 1 and Annex 2 to the Notice be and are hereby approved, and (3) the articles of association in the form attached as Annex 3 of the Notice be and are hereby adopted as the new articles of association of the Company, in substitution for, and to the exclusion of, the Company's existing articles of association, with effect from the date on which the Conversion becomes effective.*



.....
for and on behalf of Catalis SE
CHAIRMAN

Date: 20 MARCH 2019

CATALIS PLC

ARTICLES OF ASSOCIATION

(adopted on 20 March 2019)

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Reference CAT.140-0001

CONTENTS

1	EXCLUSION OF OTHER REGULATIONS	1
2	DEFINITIONS AND INTERPRETATION	1
3	REGISTERED OFFICE	5
4	LIMITED LIABILITY	6
5	CHANGE OF NAME	6
6	SHARE CAPITAL	6
7	VARIATION OF RIGHTS.....	7
8	DEFERRED SHARES	7
9	B ORDINARY SHARES	8
10	ACCRUAL OF VALUE AND CONVERSION OF THE B ORDINARY SHARES	9
11	VESTING AND COMPULSORY TRANSFER PROVISIONS IN RESPECT OF B ORDINARY SHARES.....	9
12	RESTRICTIVE CLAUSE B ORDINARY SHARES.	10
13	ALLOTMENT OF SHARES	11
14	SHARES IN UNCERTIFICATED FORM.....	13
15	SHARE CERTIFICATES	14
16	LIEN	15
17	CALL ON SHARES	16
18	FORFEITURE	17
19	TRANSFER OF SHARES.....	18
20	TRANSMISSION OF SHARES.....	20
21	ALTERATION OF SHARE CAPITAL	20
22	PURCHASE OF OWN SHARES	21
23	GENERAL MEETINGS.....	21
24	NOTICE OF GENERAL MEETINGS	21
25	PROCEEDINGS AT GENERAL MEETINGS	24

26	VOTES OF MEMBERS	27
27	POWERS OF THE BOARD	30
28	BORROWING POWERS.....	30
29	NUMBER AND QUALIFICATION OF DIRECTORS.....	31
30	ELECTION, APPOINTMENT AND RETIREMENT BY ROTATION.....	31
31	RESIGNATION AND REMOVAL OF DIRECTORS	32
32	VACATION OF OFFICE	32
33	REMUNERATION OF DIRECTORS.....	33
34	CHIEF EXECUTIVE, MANAGING AND EXECUTIVE DIRECTORS	33
35	ALTERNATE DIRECTORS	34
36	PROCEEDINGS OF THE BOARD	35
37	DIRECTORS' INTERESTS.....	36
38	DIRECTORS' INTERESTS OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY	37
39	SECRETARY	38
40	ACCOUNTING RECORDS, BOOKS AND REGISTERS	38
41	AUDIT	39
42	RECORD DATES	39
43	DIVIDENDS.....	39
44	RESERVES.....	40
45	CAPITALISATION OF PROFITS	41
46	NOTICES	41
47	UNTRACED MEMBERS.....	43
48	WINDING-UP	44
49	INDEMNITY.....	44
50	INSURANCE	45

CATALIS SE

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:

"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 Plc.

"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 from time to time.

"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 £80,000 (eighty thousand pounds sterling) (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 13.3, 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 £800,000 (eight hundred thousand pounds sterling), 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.