Company No. 06539496

INCORPORATED UNDER THE COMPANIES ACT 2006

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

THG HOLDINGS PLC

Incorporated on 19 March 2008

Adopted by Special Resolution on 9 September 2020

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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1.1 In the articles, unless the context requires otherwise:

"2020 Hurdle" will be met when an Equity Value of at least £6,500,000,000 is achieved;

"Act" means the Companies Act 2006;

"Acting in Concert" has the meaning given to it in the Code;

"Admission" means the admission of the Ordinary Shares in the capital of the Company to the standard listing segment of the Official List of the FCA and to the London Stock Exchange's main market for listed securities;

"AIM" means AIM, a market operated by London Stock Exchange;

"alternate director" means the person appointed to that role pursuant to article 37.1 and "alternate" shall be construed accordingly;

"appointor" has the meaning given in article 37.1;

"articles" means the Company's articles of association;

"Asset Sale" means the disposal by any one or more Group Company (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) of all or substantially all of the assets or undertaking of the Group at that time;

"auditors" means the auditors from time to time of the Company;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"Board" means the board of directors of the Company from time to time;

"business day" means a day (not being a Saturday or Sunday) on which clearing banks are open for business in London;

"Buyback Notice" means a notice in writing from the Company to a F Leaver and/or G Leaver (as the case may be) to buyback the F Leaver Shares and/or the G Leaver Shares (as the case may be);

"call" has the meaning given in article 88.1;

"call notice" has the meaning given in article 88.1;

"Call Option" means the option severally granted by each holder of F Shares, G Shares and H Shares to the Company pursuant to articles 72, 73 and 74;

"Call Option Period" the period commencing on 1 January 2033 and continuing thereafter;

"certificate" means a paper certificate evidencing a person's title to specified shares or other securities;

"certificated" in relation to a share, means that it is not an uncertificated share;

"chair" means the person appointed to that role pursuant to article 14.1;

"chair of the meeting" has the meaning given in article 48.4;

"Charged Shares" means any shares which are (or are expressed to be) subject to any mortgage, charge, lien, pledge, option, restriction, assignment, or other encumbrance or security interest (of any kind and howsoever arising) in favour of any third party;

"Change of Control" has the meaning given in article 69.1.1;

"clear days" means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"Code" means the City Code on Takeovers and Mergers;

"company" includes any body corporate (not being a corporation sole) or association of persons, whether or not a company within the meaning of the Act;

"Company" means THG Holdings Plc, a company incorporated in England and Wales (registered number 06539496);

"Companies Acts" means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

"company's lien" has the meaning given in article 86.1;

"Connected Person" has the meaning given in section 839 of the Income and Corporation Taxes Act 1988 (except that in construing section 839 "control" has the meaning given by section 840 or section 416 of the Income and Corporation Taxes Act 1988 so that there is control whenever section 840 or 416 requires);

"Controlling Interest" means in relation to a person means the ownership by that person and his or its Connected Persons of shares carrying the right to more than 50 per cent. of the total number of votes which may be cast on a poll at a general meeting of the Company;

"corporate representative" has the meaning given in article 63.1;

"D Share" means a D1 Share or a D2 Share and "D Shares" shall be construed accordingly;

"D1 Share" means a D ordinary share of £[1] each in the capital of the Company, having the rights and being subject to the restrictions set out in the articles and "D1 Shares" shall be construed accordingly;

"D2 Share" means a D ordinary share of £1 each in the capital of the Company, having the rights and being subject to the restrictions set out in the articles and "D2 Shares" shall be construed accordingly;

"Deferred 1 Shares" means the deferred 1 shares in the capital of the Company, having the rights and being subject to the restrictions set out in these articles;

"Deferred 2 Shares" means the deferred 2 shares in the capital of the Company, having the rights and being subject to the restrictions set out in these articles;

"Deferred Share" means a Deferred 1 Share or a Deferred 2 Share and "Deferred Shares" shall be construed accordingly;

"director" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 109.5;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"E Share" means an E ordinary share of £[1] each in the capital of the Company, having the rights and being subject to the restrictions set out in the articles and "E Shares" shall be construed accordingly;

"electronic platform" means any form of electronic platform and includes, without limitation, website addresses, application technology and conference call systems;

"Employee Shareholder Agreements" means the employee shareholder agreements entered into between the Company and certain employees of the Group from time to time in relation to the F Shares, G Shares and H Shares and "Employee Shareholder Agreement" shall be construed accordingly;

"Employee Trust" means any trust, approved by the Board, which is established for the benefit of the employees of the Company or any Group Company and/or any of the persons referred to in section 1166 of the Act;

"Enforcement Transfer" means any transfer of any Charged Shares on the enforcement by the chargee of its security, whether such transfer is to the chargee, to its nominee or to any other person;

"Equity Value" means the Market Capitalisation of the Company derived from the volume weighted average price per share in the Company for a 15-day period during the Performance Period;

"Exercise Notice" a notice from a holder of Option Shares to the Company or from the Company to a holder of Option Shares, exercising the Put Option or the Call Option (as the case may be);

"Exit Event" means a Share Sale or an Asset Sale of the Company or its holding company or proposed holding company or any other Group Company (as applicable);

"F Cessation Date" has the meaning given in article 72.14;

"F Completion Date" has the meaning given in article 72.14.3(b);

"F Leaver" has the meaning given in article 72.14;

"F Leaver Shares" has the meaning given in article 72.14;

"F Share" means a F ordinary share of £[1] each in the capital of the Company, having the rights and being subject to the restrictions set out in the articles and "F Shares" shall be construed accordingly;

"FCA" means the Financial Conduct Authority or its successors from time to time;

"FSMA" means the Financial Services and Markets Act 2000;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share has been paid to the Company;

"G Cessation Date" has the meaning given in article 73.18;

"G Completion Date" has the meaning given in article 73.18.3(b);

"G Leaver" has the meaning given in article 73.18;

"G Leaver Shares" has the meaning given in article 73.18;

"G Share" means a G ordinary share of £[1] each in the capital of the Company, having the rights and being subject to the restrictions set out in the articles and "G Shares" shall be construed accordingly;

"Group" means the Company and its subsidiaries from time to time and references to a "Group Company" will be construed accordingly;

"H Share" means an H ordinary share of £[1] each in the capital of the Company, having the rights and being subject to the restrictions set out in the articles and "H Shares" shall be construed accordingly;

"holder" in relation to a share means the person whose name is entered in the register of members as the holder of that share;

"hybrid meeting" means a general meeting hosted on an electronic platform, where that meeting is physically hosted at a specific location simultaneously;

"instrument" means a document in hard copy form;

"lien enforcement notice" has the meaning given in article 87;

"Listed Offer" means any transaction relating to the Company that the Code is concerned with regulating, as fully particularised in Section 3(b) of the Introduction of the Code;

"Listing Rules" means the listing rules made by the FCA under Part VI of FSMA;

"London Stock Exchange" means London Stock Exchange plc;

"Market Capitalisation" means the market capitalisation value of the Company on the relevant Recognised Investment Exchange on which its shares are publicly traded;

"Member" or "Shareholder" means a member of the Company and "Members" or "Shareholders" shall be construed accordingly;

"Model Articles" means the model articles for public companies limited by shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date on which the Company was incorporated;

"Option Completion" means completion of the sale and purchase of Option Shares pursuant to the exercise of a Put Option or Call Option;

"Option Shares" means F Shares, G Shares and H Shares (as applicable) that have Vested;

"Options" means the Put Option and the Call Option;

"Ordinary Shares" means ordinary voting shares in the capital of the Company with a nominal value of £[•] each;

"paid" and "paid up" mean paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 11.1 and "participating director" shall be construed accordingly;

"partly paid" in relation to a share means that part of that share's nominal value and any premium at which it was issued which has not been paid to the Company;

"Performance Period" means in relation to the F Shares, the G Shares and the H Shares, the period commencing on 1 January 2020 and ending on 31 December 2022;

"Premium Listing" has the meaning given to it in the Listing Rules;

"present" means, for the purposes of physical general meetings, present in person or, for the purposes of a hybrid meeting, present in person or by means of an electronic platform;

"proxy notice" has the meaning given in article 61.1;

"Put Option" means the option granted by the Company to the holders of the F Shares, G Shares and H Shares pursuant to articles 72, 73 and 74;

"Put Option Period" means the period commencing on the date of Admission and ending on 31 December 2032;

"qualifying person" means an individual who is a Member of the Company, a corporate representative in relation to a meeting or a person appointed as proxy of a Member in relation to a meeting;

"Recognised Investment Exchange" has the meaning given to it in section 285 of FSMA and shall be deemed to include AIM;

"register" means the register of members of the Company kept under section 113 of the Act or the issuer register of members and Operator register of members maintained under Regulation 20 of the Uncertificated Securities Regulations and, where the context requires, any register maintained by the Company or the Operator of persons holding any renounceable right of allotment of a share;

"Remuneration Committee" means a remuneration committee or such other committee as may be appointed by the Board from time to time;

"seal" means the common seal of the Company or any official or securities seal that the Company may have or may be permitted to have under the Act;

"secretary" means the secretary of the Company and includes any joint, assistant or deputy secretary and a person appointed by the directors to perform the duties of the secretary;

"senior holder" means, in the case of a share held by two or more joint holders, whichever of them is named first in the register;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any interest in any of the shares (in one transaction or as a series of transactions) which will result in a purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, otherwise than where following completion of the sale the Members and the proportion of shares held by each of them are the same as the Members and their shareholdings in the Company immediately prior to the sale;

"shares" means shares in the capital of the Company;

"Special Share" means the "special" share of £1.00 in the capital of the Company, constituting a separate class of share and having the rights and being subject to the restrictions set out in the articles;

"Subscription Price" means in relation to any shares, the amount paid up or credited as paid up on such share (including any premium at which such share was issued or deemed to be issued);

"subsidiary undertaking" or "parent undertaking" is to be construed in accordance with section 1162 (and Schedule 7) of the Act and for the purposes of this definition, a subsidiary undertaking shall include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership

interests so secured are registered in the name of the secured party or its nominee pursuant to such security;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

"Transparency Rules" mean the transparency rules made by the Financial Conduct Authority under Part VI of FSMA;

"Uncertificated Securities Regulations" means the Uncertificated Securities Regulations 2001, as amended from time to time, including any provisions of or under the Act which alter or replace such regulations;

"uncertificated" means, in relation to a share, a share title to which is recorded in the register as being held in uncertificated form and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of a relevant system;

"uncertificated proxy instruction" means an instruction or notification sent by means of a relevant system and received by a 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);

"Vested" has the meaning given in the relevant Employee Shareholder Agreement and in the case of the G Shares only, also has the meaning given in article 73.5;

"Winding Up" means the passing of any resolution for the winding up of the Company; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 The expressions "issuer register of members", "Operator", "Operator-instruction", "Operator register of members", "participating issuer", "participating security" and "relevant system" have the same meaning as in the Uncertificated Securities Regulations.

1.3 Unless the context requires otherwise, words or expressions contained in these articles bear the same meaning given by the Act as it is in force when the articles are adopted.

1.4 All references in the articles to the giving of instructions by means of a relevant system shall be deemed to relate to a properly authenticated dematerialised instruction given in accordance with the Uncertificated Securities Regulations. The giving of such instructions shall be subject to:

1.4.1 the facilities and requirements of the relevant system;

1.4.2 the Uncertificated Securities Regulations; and

1.4.3 the extent to which such instructions are permitted by or practicable under the rules and practices from time to time of the Operator of the relevant system.

1.5 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.

1.6 References to a "meeting" shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

1.7 References to a person's "participation" in the business of any general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Act or the articles to be made available at the meeting and "participate" and "participating" shall be construed accordingly.

1.8 The headings in the articles do not affect their interpretation.

1.9 References to any statutory provision or statute include all modifications and re-enactments (with or without modification) to such provision or statute and all subordinate legislation made under any such provision or statute, in each case for the time being in force. This article 1.9 does not affect the interpretation of article 1.3.

1.10 The ejusdem generis principle of construction shall not apply. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.

1.11 In the articles, words importing one gender shall include each gender and a reference to a "spouse" shall include a reference to a civil partner under the Civil Partnership Act 2004.

2. MODEL ARTICLES OR REGULATIONS NOT TO APPLY

No model articles or regulations contained in any statute or subordinate legislation, including those contained in the Model Articles, apply as the articles of association of the Company.

3. LIABILITY OF MEMBERS

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

PART 2
DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. DIRECTORS' GENERAL AUTHORITY

4.1 Subject to the Act and the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company whether relating to the management of the business or not.

4.2 No alteration of the articles invalidates anything which the directors have done before the alteration.

4.3 The provisions of the articles giving specific powers to the directors do not limit the general powers given by this article 4.

4.4 The directors can appoint a person (not being a director) to an office having the title including the word "director" or attach such a title to an existing office. The directors can also terminate the appointment or use of that title. Even though a person's title includes "director", this does not imply that they are (or are deemed to be) directors of the Company or that they can act as a director as a result of having such a title or be treated as a director of the Company for any of the purposes of the Act or the articles.

4.5 The directors may in their discretion exercise (or cause to be exercised) the powers conferred by shares of another company held (or owned) by the Company or a power of appointment to be exercised by the Company (including the exercise of the voting power or power of appointment in favour of the appointment of a director as an officer or employee of that company).

4.6 Subject to the Act and the Uncertificated Securities Regulations, the directors may exercise the powers of the Company regarding keeping an overseas, local or other register and may make and vary regulations as they think fit concerning the keeping of such a register.

5. BORROWING POWERS

5.1 Subject to the Act and the following provisions of this article, the directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or part of the Company's business, property and assets (present or future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for a debt, liability or obligation of the Company or of a third party.

5.2 The directors shall restrict the borrowings of the Company and shall exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to ensure (as regards subsidiary undertakings, to the extent possible) that the aggregate principal amount outstanding in respect of moneys borrowed by the group does not at any time without the previous sanction of an ordinary resolution of the Company exceed a sum equal to four times the adjusted capital and reserves.

5.3 In this article:

5.3.1 "adjusted capital and reserves" means a sum equal to the aggregate of:

(a) the amount paid up on the allotted share capital of the Company; and

(b) the amount standing to the credit or debit of the consolidated reserves of the Company and its subsidiary undertakings;

all as shown in the relevant balance sheet but after:

(c) making all adjustments which are, in the opinion of the directors, necessary or appropriate to take account of:

(i) a variation in the amounts referred to in paragraphs (a) and (b) since the date of the relevant balance sheet arising out of the allotment of shares in the capital of the Company; for this purpose if a proposed allotment of shares by the Company for cash has been underwritten, those shares are deemed to have been allotted and the amount (including any premium) of the subscription moneys payable in respect of those shares (not being moneys payable later than six months after the date of allotment) are deemed to have been paid up to the extent underwritten on the date on which the issue of those shares was underwritten (or, if the underwriting was conditional, the date on which it became unconditional); and

(ii) other changes in circumstances since the date of the relevant balance sheet;

5.3.2 "group" means:

(a) the Company;

(b) all undertakings which are included in the consolidated group accounts in which the relevant balance sheet is comprised and which would be so included if group accounts were prepared at the relevant time (as if that time were the end of the Company's financial year); and

(c) all undertakings which are not included in the consolidated group accounts in which the relevant balance sheet is comprised but which would be so included if group accounts were prepared at the relevant time (as if that time were the end of the Company's financial year);

5.3.3 "group undertaking" means the Company or another undertaking in the group;

5.3.4 "moneys borrowed" means all moneys borrowed including:

(a) the nominal amount of and the amount of any premium paid in respect of any allotted share capital (not being equity share capital) of a group undertaking other than the Company not beneficially owned, directly or indirectly, by another group undertaking;

(b) any amount raised by acceptance under an acceptance credit facility;

(c) any amount raised under a note purchase facility; and

(d) any amount raised under another transaction (including a forward sale or purchase agreement) having the commercial effect of a borrowing;

but excluding:

(e) the amount of any liability in respect of a lease or hire purchase contract which would, in accordance with generally accepted accounting standards in the United Kingdom, be treated as a finance or capital lease;

(f) the amount of any liability in respect of a purchase price for assets or services the payment of which is deferred for a period of more than 90 days; and

(g) borrowings by one group undertaking from another, including the principal amount of any loan capital (whether secured or unsecured) and the nominal amount of any allotted or issued share capital (not being equity share capital) of a group undertaking beneficially owned, directly or indirectly, by another group undertaking;

(h) any amount in respect of letters of credit, performance guarantees or other similar instruments or obligations issued or relating to liabilities or obligations incurred in the ordinary course of business;

(i) any amount in respect of cash management services, customary cash pooling or netting or setting off arrangements in the ordinary course of business;

(j) any amount incurred under currency agreements, interest rate agreements and operational hedging agreements not for speculative purposes (as determined in good faith by the Company); and

(k) any amount in respect of non-recourse supply chain financing or receivables financing in the ordinary course of business;

and in calculating moneys borrowed for the purposes of this article, there shall be deducted:

(l) an amount equal to the aggregate of:

(i) all cash in hand and cash deposits repayable on demand with any bank or financial institution (not itself a group undertaking);

(ii) investments which are readily convertible into known amounts of cash with notice of 48 hours or less; and

(iii) term deposits, money market fund investments or similar investment instruments with a maturity date of up to three months;

in each case beneficially owned, directly or indirectly, by a group undertaking and whether denominated in sterling or in a currency other than sterling;

5.3.5 "relevant balance sheet" means the consolidated balance sheet dealing with the state of affairs of the Company and its subsidiary undertakings comprised in the latest group accounts prepared and approved by the directors and on which the auditors have made their report pursuant to the Act.

5.4 When the amount of moneys borrowed to be taken into account for the purposes of this article on a particular day is being calculated, moneys denominated or repayable in a currency other than the currency in which the relevant balance sheet is prepared (the "balance sheet currency") shall be converted for the purpose of calculating the balance sheet currency equivalent either:

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

5.4.2 if those moneys were borrowed on or before the date of the relevant balance sheet and repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the Company of:

(a) the rate of exchange used for the conversion of that currency in the relevant balance sheet, or

(b) the middle-market rate of exchange quoted by a London clearing bank selected by the Board at the close of business in London on the business day immediately preceding the day on which the calculation falls to be made; or

5.4.3 if those moneys were borrowed after the date of the relevant balance sheet and repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the Company of:

(a) the middle-market rate of exchange quoted by a London clearing bank selected by the Board at the close of business in London on the date of the relevant balance sheet, or

(b) the middle-market rate of exchange quoted by a London clearing bank selected by the Board at the close of business in London on the business day immediately preceding the day on which the calculation falls to be made.

5.5 A report of the auditors as to the amount of the adjusted capital and reserves or the aggregate amount of moneys borrowed for the purposes of this article is conclusive and binding on all concerned. Nevertheless the directors may at any time act in reliance on a bona fide estimate of the amount of the adjusted capital and reserves or the aggregate amount of moneys borrowed. If in consequence the limit on moneys borrowed set out in this article is inadvertently exceeded, the amount of moneys borrowed equal to the excess may be disregarded for 90 days after the date on which by reason of a determination of the auditors or otherwise the directors become aware that this situation has or may have arisen.

5.6 No debt incurred or security given in respect of moneys borrowed in excess of the limit imposed by this article is invalid or ineffectual except where express notice that the limit has been or will be exceeded has been given to the lender or recipient of the security at the time when the debt is incurred or security given. No lender or other

person dealing with the Company is concerned to see or enquire whether the limit is observed.

6. MEMBERS' RESERVE POWER

6.1 The Members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

6.2 No such special resolution invalidates anything that the directors have done before that resolution is passed.

7. DIRECTORS MAY DELEGATE

7.1 Subject to the articles, the directors may delegate any of their powers, authorities and discretions:

7.1.1 to such person or committee;

7.1.2 by such means (including by power of attorney);

7.1.3 to such an extent;

7.1.4 in relation to such matters or territories; and

7.1.5 on such terms and conditions;

as they think fit.

7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers, authorities and discretions by any person to whom they are delegated.

7.3 If the directors delegate under article 7.1, they may retain or exclude the right to exercise the delegated powers, authorities and discretions together with that person or committee.

7.4 Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a person or a committee under article 7.1, the provision shall be construed as permitting the exercise of the power, authority or discretion by that person or committee.

7.5 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

8. COMMITTEES

8.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

8.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles.

DECISION-MAKING BY DIRECTORS

9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

9.1 Decisions of the directors may be taken:

9.1.1 at a directors' meeting; or

9.1.2 in the form of a directors' written resolution.

10. CALLING A DIRECTORS' MEETING

10.1 Any director may call a directors' meeting.

10.2 The secretary must call a directors' meeting if a director so requests.

10.3 A directors' meeting is called by giving notice of the meeting to the directors.

10.4 Notice of any directors' meeting must indicate:

10.4.1 its proposed date and time;

10.4.2 where it is to take place; and

10.4.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

10.5 Notice of a directors' meeting must be given to each director, but need not be in writing.

10.6 A directors' meeting shall normally be convened on not less than five business days' notice, but a directors' meeting may be convened by giving not less than 48 hours' notice if the interests of the Company would be likely to be adversely affected to a material extent if the business to be transacted at such directors' meeting were not dealt with as a matter of urgency, or if all the directors agree.

10.7 Notice of a directors' meeting need not be given to a director who waives his/her entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10.8 An alternate director is entitled to notice of all meetings of the directors and committees of which his/her appointor is a member.

10.9 Unless otherwise agreed in writing by the Shareholder Majority, not fewer than eight fixed directors' meetings shall be held in each financial year (and provided that none be at more than eight-week intervals) and otherwise as circumstances require.

11. PARTICIPATION IN DIRECTORS' MEETINGS

11.1 Subject to the articles, directors "participate" in a directors' meeting, or part of a directors' meeting, when:

11.1.1 the meeting has been called and takes place in accordance with the articles; and

11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

11.2 In determining whether a director is participating in a directors' meeting, it is irrelevant where the director is or how he/she communicates with the others.

11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. QUORUM FOR DIRECTORS' MEETINGS

12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

12.2 Subject to article 18.3, the quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed it is two, one of whom, for so long as he remains a director, must be Matthew Moulding, present either in person or by a duly appointed alternate.

12.3 An alternate director counts as one director for the purpose of deciding whether a quorum is present regardless of whether he/she is a director acting also as an alternate director or has been appointed as an alternate director by more than one director.

13. MEETINGS WHERE TOTAL NUMBER OF DIRECTORS LESS THAN QUORUM

13.1 This article 13 applies where the total number of directors for the time being is less than the quorum for directors' meetings.

13.2 If there is only one director, that director may appoint sufficient directors to make up a quorum or may call a general meeting to do so.

14. CHAIRING DIRECTORS' MEETINGS

14.1 The directors may appoint a director to chair their meetings.

14.2 The directors may appoint other directors as deputy or assistant chair to chair directors' meetings in the chair's absence.

14.3 The directors may terminate the appointment of the chair, deputy or assistant chair at any time.

14.4 If neither the chair nor any director appointed generally to chair directors' meetings in the chair's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of their number to chair it.

15. VOTING AT DIRECTORS' MEETINGS: GENERAL RULES

15.1 Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.

15.2 Subject to the articles, each director participating in a directors' meeting has one vote.

16. CHAIR'S CASTING VOTE AT DIRECTORS' MEETINGS

16.1 If the number of votes for and against a proposal are equal, the chair or other director chairing the meeting has a casting vote.

16.2 But this does not apply if, in accordance with the articles, the chair or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

17. ALTERNATES VOTING AT DIRECTORS' MEETINGS

17.1 A director who is also an alternate director has an additional vote on behalf of each appointor who:

17.1.1 is not participating in a directors' meeting; and

17.1.2 would have been entitled to vote if he/she were participating in it.

DIRECTORS' INTERESTS

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

18.1 The directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a director under section 175 of the Act.

18.2 Any authorisation under article 18.1 will be effective only if:

18.2.1 any requirement as to the quorum at the meeting or part of the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and

18.2.2 the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted.

18.3 If, at a meeting at which the relevant matter is considered, there are insufficient directors to form a quorum as a result of article 18.2.2, one director entitled to vote on the matter under consideration shall constitute a quorum for that purpose.

18.4 The directors may give any authorisation under article 18.1 upon such terms and conditions as they think fit. The directors may vary or terminate any such authorisation at any time.

18.5 For the purposes of articles 18 to 23 a conflict of interest includes a conflict of interest and duty and a conflict of duties, and "interest" includes both direct and indirect interests.

19. CONFIDENTIAL INFORMATION AND ATTENDANCE AT DIRECTORS' MEETINGS

19.1 A director shall be under no duty to the Company with respect to any information which he/she obtains or has obtained otherwise than as a director of the Company and in respect of which he/she owes a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties he/she owes to the Company by virtue of sections 171 to 177 of the Act because he/she:

19.1.1 fails to disclose any such information to the directors or to any director or other officer or employee of the Company; and/or

19.1.2 does not use or apply any such information in performing his/her duties as a director of the Company.

However, to the extent that his/her relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article 19.1 applies only if the existence of that relationship has been authorised by the directors under article 18.1 (subject, in any such case, to any terms and conditions upon which such authorisation was given).

19.2 Where the existence of a director's relationship with another person has been authorised by the directors under article 18.1 and his/her relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he/she owes to the Company by virtue of sections 171 to 177 of the Act because he/she:

19.2.1 absents himself from meetings of the directors or a committee of directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

19.2.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company,

for so long as he/she reasonably believes such conflict of interest (or possible conflict of interest) subsists.

19.3 The provisions of articles 19.1 and 19.2 are without prejudice to any equitable principle or rule of law which may excuse the director from:

19.3.1 disclosing information, in circumstances where disclosure would otherwise be required under these articles; and/or

19.3.2 attending meetings or discussions or receiving documents and information as referred to in article 19.2, in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles.

20. DECLARATION OF INTERESTS IN PROPOSED OR EXISTING TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

20.1 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare the nature and extent of his/her interest to the other directors before the Company enters into the transaction or arrangement.

20.2 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of his/her interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under article 20.1.

20.3 Any declaration required by article 20.1 may (but need not) be made:

20.3.1 at a meeting of the directors;

20.3.2 by notice in writing in accordance with section 184 of the Act; or

20.3.3 by general notice in accordance with section 185 of the Act.

20.4 Any declaration required by article 20.2 must be made:

20.4.1 at a meeting of the directors;

20.4.2 by notice in writing in accordance with section 184 of the Act; or

20.4.3 by general notice in accordance with section 185 of the Act.

20.5 If a declaration made under article 20.1 or 20.2 above proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under article 20.1 or 20.2 as appropriate.

20.6 A director need not declare an interest under this article 20.6 or article 21.1:

20.6.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

20.6.2 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);

20.6.3 if, or to the extent that, it concerns terms of his/her service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under these articles; or

20.6.4 if the director is not aware of his/her interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he/she ought reasonably to be aware).

21. PERMITTED TRANSACTIONS AND ARRANGEMENTS NOTWITHSTANDING INTEREST

21.1 Subject to the Act and provided that he/she has declared to the directors the nature and extent of his/her interest to the other directors (unless the interest falls within article 20.6), a director notwithstanding his/her office:

21.1.1 may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;

21.1.2 may act by himself or through his/her firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the directors may decide; or

21.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested,

and such matters are authorised for the purposes of section 175 of the Act (where applicable).

22. REMUNERATION AND BENEFITS

22.1 A director shall not, by reason of his/her office, be accountable to the Company for any remuneration or other benefit which he/she derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

22.1.1 the acceptance, entry into or existence of which is authorised by the directors under article 18.1 (subject, in any such case, to any terms and conditions upon which such authorisation was given); or

22.1.2 which he/she is permitted to hold or enter into by virtue of article 21 or otherwise under these articles,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his/her duty under section 176 of the Act. No transaction or arrangement authorised or permitted under articles 18.1 or 21 or otherwise under these articles shall be liable to be avoided on the ground of any such interest or benefit.

23. GENERAL VOTING AND QUORUM REQUIREMENTS

23.1 Save as otherwise provided by these articles, a director shall not vote on or be counted in the quorum in relation to a resolution of the directors or committee of the directors concerning a matter in which he/she has a direct or indirect interest which is, to his/her knowledge, a material interest (otherwise than by virtue of his/her interest in shares or debentures or other securities of or otherwise in or through the Company), but this prohibition does not apply to a resolution concerning any of the following matters:

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

23.1.2 the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;

23.1.3 a transaction or arrangement concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he/she is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he/she is to participate;

23.1.4 a transaction or arrangement to which the Company is or is to be a party concerning another company (including a subsidiary undertaking of the Company) in which he/she or any person connected with him is interested (directly or indirectly) whether as an officer, shareholder, creditor or otherwise (a "relevant company"), if he/she and any persons connected with him do not to his/her knowledge hold an interest in shares (as that term is used in sections 820 to 825 of the Act) representing one per cent. or more of either any class of the equity share capital (excluding any shares of that class held as treasury shares) in the relevant company or of the voting rights available to members of the relevant company;

23.1.5 a transaction or arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings (including any pension fund or retirement, death or disability scheme) which does not award him a privilege or benefit not generally awarded to the employees to whom it relates; or

23.1.6 a transaction or arrangement concerning the purchase or maintenance of any insurance policy for the benefit of directors or for the benefit of persons including directors.

23.2 A director shall not vote on or be counted in the quorum in relation to a resolution of the directors or committee of the directors concerning his/her own appointment (including fixing or varying the terms of his/her appointment or its termination) as the holder of an office or place of profit with the Company or any body corporate in which the Company is directly or indirectly interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or a body corporate in which the Company is directly or indirectly interested, such proposals may be divided and a separate resolution considered in relation to each director. In that case, each of the directors concerned (if not otherwise debarred from voting under article 23) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his/her own appointment.

23.3 If a question arises at a meeting as to the materiality of a director's interest (other than the interest of the chair of the meeting) or as to the entitlement of a director (other than the chair) to vote or be counted in a quorum and the question is not resolved by his/her voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chair and his/her ruling in relation to the director concerned is conclusive and binding on all concerned.

23.4 If a question arises at a meeting as to the materiality of the interest of the chair of the meeting or as to the entitlement of the chair to vote or be counted in a quorum and the question is not resolved by his/her voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by resolution of the directors or committee members present at the meeting (excluding the chair) whose majority vote is conclusive and binding on all concerned.

23.5 For the purposes of article 23, in relation to an alternate director, the interest of his/her appointor is treated as the interest of the alternate director in addition to any interest which the alternate director otherwise has. Articles 18 to 23 apply to an alternate director as if he/she were a director otherwise appointed.

23.6 The Company may by ordinary resolution suspend or relax the provisions of articles 18 to 23 to any extent. Subject to the Act, the Company may by ordinary resolution ratify any transaction or arrangement not properly authorised by reason of a contravention of articles 18 to 23.

24. PROPOSING DIRECTORS' WRITTEN RESOLUTIONS

24.1 Any director may propose a directors' written resolution.

24.2 The secretary must propose a directors' written resolution if a director so requests.

24.3 A directors' written resolution is proposed by giving written notice of the proposed resolution to each director.

24.4 Notice of a proposed directors' written resolution must indicate:

24.4.1 the proposed resolution;

24.4.2 the time by which it is proposed that the directors should adopt it; and

24.4.3 the manner in which directors can indicate their agreement in writing to it, for the purposes of article 25.

25. ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS

25.1 A proposed directors' written resolution is adopted when all directors who would have been entitled to vote on the resolution at a directors' meeting or committee meeting have signed one or more copies of it, or have otherwise indicated their agreement in writing to it, provided that those directors would have formed a quorum at such a meeting. A director indicates his/her agreement in writing to a proposed directors' written resolution when the Company receives from him an authenticated document identifying the resolution to which it relates and indicating the director's agreement to the resolution, in accordance with section 1146 of the Act. Once a director has so indicated his/her agreement, it may not be revoked.

25.2 It is immaterial whether any director signs the resolution or otherwise indicates his/her agreement in writing to it before or after the time by which the notice proposed that it should be adopted.

25.3 Where a director has indicated his/her agreement in writing to a directors' written resolution, his/her alternate, acting in that capacity does not need to indicate his/her agreement in writing to such resolution and an alternate's appointor does not need to indicate his/her agreement in writing to a resolution if his/her alternate, acting in that capacity, has indicated his/her agreement in writing.

25.4 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting or committee meeting in accordance with the articles.

26. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

27. NUMBER OF DIRECTORS

Unless and until otherwise decided by the Company by ordinary resolution the number of directors (other than alternate directors) must not be less than two and must not be more than 8.

28. METHODS OF APPOINTING DIRECTORS

28.1 Subject to the articles, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

28.1.1 by ordinary resolution;

28.1.2 at a general meeting called under article 40.5

28.1.3 by a decision of the directors; or

28.1.4 under article 13.2 if the Company has only one director.

28.2 A director appointed under article 28.1.3 or 28.1.4 must retire at the conclusion of the next annual general meeting after his/her appointment unless he/she is reappointed during that meeting.

28.3 Subject to the Act, the directors may appoint one or more directors to hold an executive office with the Company for such term and on such other terms and conditions as (subject to the Act) the directors think fit. The directors may revoke or terminate an appointment, without prejudice to a claim for damages for breach of the contract of service between the director and the Company or otherwise.

28.4 Subject to the Act, the directors may enter into an agreement or arrangement with any director for the provision of any services outside the scope of the ordinary duties of a director. Any such agreement or arrangement may be made on such terms and conditions as (subject to the Act) the directors think fit and (without prejudice to any

other provision of the articles) they may remunerate any such director for such services as they think fit.

28.5 The only persons who can be elected directors at a general meeting are the following:

28.5.1 a director who is retiring at the meeting;

28.5.2 a person who is recommended by the directors;

28.5.3 a person who has been proposed by a Member (other than the person to be proposed) who is entitled to attend and to vote at the meeting. The proposing Member must provide written notice that he/she intends to propose the person for election and the notice must:

(a) be delivered at least seven days before the date of the meeting;

(b) state the particulars which would be required to be included in the register of directors if the proposed director were appointed (or reappointed); and

(c) be accompanied by notice given by proposed director of his/her willingness to be appointed (or reappointed).

28.6 A resolution for the appointment of two or more persons as directors by a single resolution is void unless a resolution that the resolution for appointment is proposed in this way has first been proposed by the meeting without a vote being given against it.

28.7 A director need not be a Member.

28.8 All acts done by:

28.8.1 a meeting of the directors;

28.8.2 a meeting of a committee of the directors;

28.8.3 written resolution of the directors; or

28.8.4 a person acting as a director, alternate director or a committee,

shall be valid notwithstanding that it is discovered afterwards that there was a defect in the appointment of a person or persons acting or that any of them were disqualified from holding office, had ceased to hold office or were not entitled to vote on the matter in question.

29. ANNUAL RE-ELECTION OF DIRECTORS

29.1 At the end of each annual general meeting held after the adoption of these articles all the directors shall retire from office unless appointed or reappointed at the meeting.

29.2 If any director:

29.2.1 was appointed by the directors since the last annual general meeting;

29.2.2 was last appointed (or reappointed) three or more years prior to the meeting;

29.2.3 was not last appointed (or reappointed) at one of the preceding two annual general meetings; or

29.2.4 at the time of the meeting will have served more than eight years as a non-executive director of the Company (excluding as chair),

he/she must retire from office. Only a director retiring under articles 29.2.2 to 29.2.4 will be counted in determining the number required to retire at the meeting. However, the number of directors required to retire under article 29.1 will be increased to the extent necessary to comply with this article 29.2.

29.3 Subject to the Act and the articles, the directors required to retire at an annual general meeting under article 29.1 (as necessary to obtain the required number) are:

29.3.1 first, any director who wants to retire and who does not want to be reappointed;

29.3.2 second, those directors who have been directors longest since they were last appointed or reappointed. If there are directors who were last appointed or reappointed on the same date they can agree on who is to retire. If they do not agree, they must draw lots to decide.

The number and identity of directors to retire will be determined based on the composition of the board of directors at the start of business on the date of notice calling the annual general meeting, disregarding a change in the number or identity of the directors after that time but before the end of the meeting.

29.4 A director who retires at an annual general meeting can be reappointed by Members. Subject to articles 29.6 and 29.7, if he/she is not reappointed (or deemed to be reappointed), he/she may remain a director until the meeting appoints someone in his/her place or, if it does not appoint anyone, until the end of the meeting.

29.5 Subject to articles 29.6 and 29.7, if the Company does not fill the vacancy of a director who retires at an annual general meeting, the retiring director (if willing) will be deemed reappointed unless:

29.5.1 it is expressly resolved not to fill the vacancy; or

29.5.2 a resolution for reappointment of the director is put to the meeting and lost.

29.6 If:

29.6.1 any resolution or resolutions for the appointment or reappointment of the persons eligible for appointment or reappointment as directors are put to the annual general meeting and lost; and

29.6.2 at the end of that meeting the number of directors is fewer than any minimum number of directors required under article 27, all retiring directors who stood for reappointment at that meeting (the "retiring directors") shall be deemed to have been reappointed as directors and shall remain in office, but the retiring directors:

(a) may only act for the purposes of filling vacancies and convening general meetings of the Company and may only perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations; and

(b) shall convene a general meeting as soon as reasonably practical following the meeting referred to in article 29.6.1 and they shall retire from office at that meeting if the number of directors appointed or ratified by the Company at that meeting is equal to or more than the minimum number of directors required under article 27.

29.7 If at the end of the general meeting convened under article 29.6.2 the number of directors is fewer than any minimum number of directors required under article 27, the provisions of article 29.6 shall also apply in respect of such meeting.

29.8 Subject to the Act, a person can be appointed (or remain) a director regardless of his/her age.

30. TERMINATION OF DIRECTOR'S APPOINTMENT

30.1 In addition to any power of removal under the Act, the Company can by ordinary resolution remove a director even though his/her time in office has not ended (without prejudice to a claim for damages for breach of contract or otherwise) and, subject to the articles, by ordinary resolution appoint a person to replace a director who has been removed in this way. A person appointed under this article to replace a director who has been removed, will be due to retire when the director he/she replaces would have been due to retire.

30.2 A person ceases to be a director as soon as:

30.2.1 the period expires, if he/she has been appointed for a fixed period;

30.2.2 he/she ceases to be a director by virtue of any provision of the Act, is removed from office under the articles or is prohibited from being a director by law;

30.2.3 a bankruptcy order is made against him;

30.2.4 a composition is made with his/her creditors generally in satisfaction of his/her debts;

30.2.5 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months and the directors resolve that he/she cease to be a director;

30.2.6 by reason of his/her mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have and the directors resolve that he/she cease to be a director;

30.2.7 both he/she and his/her alternate director appointed under the provisions of the articles (if any) are absent, without the permission of the directors, from

directors' meetings for six consecutive months and the directors resolve that he/she cease to be a director;

30.2.8 he/she is removed from office by notice addressed to him at his/her last-known address and signed by all his/her co-directors (without prejudice to a claim for damages for breach of contract or otherwise); or

30.2.9 notification is received by the Company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.

30.3 A resolution of the directors declaring a director to have ceased to be a director under the terms of this article is conclusive as to the fact and grounds of cessation stated in the resolution.

30.4 If a director ceases to be a director for any reason, he/she shall cease to be a member of any committee of the directors.

31. DIRECTORS' FEES

31.1 Directors may undertake any services for the Company that the directors decide.

31.2 Unless otherwise determined by ordinary resolution, directors (but not alternate directors) are entitled for their services to such total fees as the directors determine. But the total fees paid to directors must not exceed:

31.2.1 £5 million a year; or

31.2.2 any other sum decided by ordinary resolution.

The total fees will be divided among the directors in the proportions that the directors decide. If no decision is made, the total fees will be divided equally. A fee payable under this article 31.2 is distinct from any salary, remuneration or other amount payable to a director under the articles or otherwise. Unless the directors determine otherwise, a fee payable under this article 31.2 accrues from day to day.

31.3 Subject to the Act and the articles, directors' fees may be payable in any form and, in particular, the directors may arrange for part of a fee payable under this article 31 to be provided in the form of fully paid shares of the Company. The amount of the fee payable in this way is at the directors' discretion. The amount of the fee will be applied to purchase or subscribe for shares on behalf of the director. The subscription price will be deemed to be the closing middle-market quotation for a fully paid share of that class as published in the Daily List of the London Stock Exchange on the day of subscription (or another quotation derived from another source as the directors decide).

31.4 Unless the directors decide otherwise, a director is not accountable to the Company for any remuneration which he/she receives as a director or other officer or employee of the Company's subsidiary undertakings or of any other body corporate in which the Company is interested.

32. DIRECTORS' ADDITIONAL REMUNERATION

32.1 The directors can pay additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses to any director who at the request of the directors:

32.1.1 makes a special journey for the Company;

32.1.2 performs a special service for the Company; or

32.1.3 works abroad in connection with the Company's business.

33. DIRECTORS' PENSIONS AND OTHER BENEFITS

33.1 The directors may decide whether to pay or provide (by insurance or otherwise):

33.1.1 pensions, retirement or superannuation benefits;

33.1.2 death, sickness or disability benefits;

33.1.3 gratuities; or

33.1.4 other allowances,

to any person who is or who was a director of:

33.1.5 the Company;

33.1.6 a subsidiary undertaking of the Company;

33.1.7 any company which is or was allied to or associated with the Company or any of its subsidiary undertakings; or

33.1.8 a predecessor in business of the Company or any of its subsidiary undertakings,

or to a member of his/her family including a spouse, former spouse or a person who is (or was) dependent on him.

33.2 For the purpose of article 33.1, the directors may establish, maintain, subscribe and contribute to any scheme trust or fund and pay premiums. The directors may arrange for this to be done either by the Company alone or in conjunction with another person.

34. REMUNERATION OF ALTERNATE DIRECTORS

34.1 An alternate director is not entitled to a fee from the Company for his/her services as an alternate director except such part of his/her appointor's fee as the appointor may direct by notice in writing to the Company.

35. REMUNERATION OF EXECUTIVE DIRECTORS

35.1 The salary or remuneration of a director appointed to hold employment or executive office in accordance with these articles may be:

35.1.1 a fixed sum;

35.1.2 wholly or partly governed by business done or profits made; or

35.1.3 as the directors decide.

This salary or remuneration may be in addition to or instead of a fee payable to him for his/her services as a director under these articles.

36. DIRECTORS' EXPENSES

36.1 The Company may repay any reasonable travelling, hotel and other expenses which a director properly incurs in performing his/her duties as director in connection with his/her attendance at:

36.1.1 directors' meetings;

36.1.2 committee meetings;

36.1.3 general meetings; or

36.1.4 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of his/her responsibilities in relation to the Company.

36.2 Subject to the Act, the directors may make arrangements to provide a director with funds to meet expenditure incurred (or to be incurred) by him for the purposes of:

36.2.1 the Company;

36.2.2 enabling him to properly perform his/her duties as an officer of the Company; or

36.2.3 enabling him to avoid incurring any such expenditure.

ALTERNATE DIRECTORS

37. APPOINTMENT AND REMOVAL OF ALTERNATES

37.1 Any director (other than an alternate director) (the "appointor") may appoint as an alternate any other director, or any other person approved by the directors and willing to act, to:

37.1.1 exercise that director's powers; and

37.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

37.2 Subject to the articles, any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

37.3 The notice must:

37.3.1 identify the proposed alternate; and

37.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate director that the proposed alternate director is willing to act as the alternate director of the director giving the notice.

37.4 An alternate director need not be a Member of the Company.

37.5 Any person appointed as an alternate director under this article 37 may act as an alternate director for more than one director.

38. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

38.1 An alternate director has the same rights as his/her appointor, in relation to any directors' meeting or directors' written resolution.

38.2 Except as the articles specify otherwise, alternate directors:

38.2.1 are deemed for all purposes to be directors;

38.2.2 are liable for their own acts and omissions;

38.2.3 are subject to the same restrictions as their appointors; and

38.2.4 are not deemed to be agents of or for their appointors.

38.3 Subject to the articles, a person who is an alternate director but not a director:

38.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if his/her appointor is not participating); and

38.3.2 may sign a written resolution (but only if it is not signed by his/her appointor),

but may not be counted as more than one director for such purposes.

39. TERMINATION OF ALTERNATE DIRECTORSHIP

39.1 An alternate director's appointment as an alternate director terminates:

39.1.1 when his/her appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

39.1.2 on the occurrence in relation to him of any event which, if it occurred in relation to his/her appointor, would result in the termination of the appointor's appointment as a director;

39.1.3 on the death of his/her appointor; or

39.1.4 when his/her appointor's appointment as a director terminates, except that his/her appointment as an alternate director does not terminate when the

appointor retires by rotation at a general meeting and is then re-appointed (or deemed reappointed) as a director at the same general meeting.

PART 3
DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

40. CALLING GENERAL MEETINGS

40.1 The directors may call a general meeting whenever they think fit.

40.2 The directors shall determine whether a general meeting is to be held as a physical meeting or a hybrid meeting. The directors may decide when and where, including on an electronic platform(s) and simultaneously at a physical location, to hold a general meeting.

40.3 On the requirement of Members under the Act (and including on the requisition of the holder of the Special Share following a Change of Control pursuant to article 69.5.1), the directors must call a general meeting:

40.3.1 within 21 days from the date on which the directors become subject to the requirement; and

40.3.2 to be held on a date not more than 28 days after the date of the notice calling the meeting.

40.4 At a general meeting called by a requisition (or by requisitionists), no business may be transacted except that stated by the requisition or proposed by the directors.

40.5 A general meeting may also be called under this article 40.5. if:

40.5.1 the Company has fewer than two directors; and

40.5.2 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more Members (or, if a Change of Control has occurred, the holder of the Special Share alone) may call a general meeting (or instruct the secretary to do so) for the purpose of appointing one or more directors.

40.6 Nothing in these articles prevents a general meeting being held either as a physical meeting or as a hybrid meeting.

41. NOTICE OF GENERAL MEETINGS

41.1 At least 21 clear days' notice must be given to call an annual general meeting. Subject to the Act, at least 14 clear days' notice must be given to call all other general meetings.

41.2 Notice of a general meeting must be given to:

41.2.1 the Members (other than any who, under the provisions of the articles or the terms of allotment or issue of shares, are not entitled to receive notice);

41.2.2 the directors;

41.2.3 beneficial owners nominated to enjoy information rights under the Act; and

41.2.4 the auditors.

41.3 The directors may decide that persons entitled to receive notices of a general meeting are those on the register at the close of business on a day the directors decide. However, if the Company is a participating issuer, the day decided by the directors must be no more than 21 days before the day the relevant notice is being sent.

41.4 The notice of general meeting must specify a time (which must not be more than 48 hours, excluding any part of a day that is not a working day, before the time fixed for the meeting) by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to entries on the register after the time specified in the notice will be disregarded in deciding the rights of any person to attend or vote.

41.5 The notice of general meeting must specify whether the meeting will be a physical meeting only or a hybrid meeting. Such notice shall also specify the time, date and place and (in the case of a hybrid meeting only) the electronic platform(s) of the general meeting.

41.6 The notice shall include details of any arrangements made for the purpose of article 43 (making it clear that participation in those arrangements will amount to attendance at the meeting to which the notice relates).

41.7 If the directors determine that a general meeting shall be held as a hybrid meeting, the notice shall specify any access, identification and security arrangements determined in accordance with article 46.

41.8 The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to a meeting to, or the non receipt of any such notice, document or information by, a person entitled to receive any such notice, document or information will not invalidate the proceedings at that meeting.

42. POSTPONEMENT OF GENERAL MEETINGS

If the directors decide that it is impractical or unreasonable for any reason to hold a general meeting at the time, date or place and/or on the electronic platform(s) set out in the notice for calling the meeting, they can change the time, date or place and/or electronic platform(s) or postpone the meeting (or both). If the directors do this, an announcement of the time, date or place and/or electronic platform(s) of the re-arranged meeting will, if practical, be published in at least two national newspapers in the United Kingdom. Notice of the business of the meeting does not need to be given again. The directors must take reasonable steps to ensure that any Member trying to attend the meeting at the original time, date, place and/or electronic platform is informed of the new arrangements. If a meeting is re-arranged in this way, proxy forms can be delivered

as specified in article 62. The directors can also change the place and/or electronic platform(s) or postpone (or both) the re-arranged meeting under this article.

43. GENERAL MEETING AT MORE THAN ONE LOCATION

Without prejudice to article 44, the directors may decide to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world and Members or their proxies present 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 chair of the meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that Members or their proxies attending at all the meeting places are able to:

43.1.1 participate in the business for which the meeting has been convened;

43.1.2 hear and see 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

43.1.3 be heard and seen by all other persons so present in the same way.

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

44. HYBRID MEETINGS[1]

44.1 Without prejudice at article 43, the directors may decide to enable persons entitled to attend a meeting to do so by either electronic means or physical attendance at the hybrid meeting. Members or their proxies present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities are available throughout the hybrid meeting to ensure that Members or their proxies attending the hybrid meeting who are not present together at the same place may:

44.1.1 participate in the business for which the meeting has been convened;

44.1.2 hear all persons who speak at the meeting; and

44.1.3 be heard by all other persons present at the meeting.

44.2 If it appears to the chair of the meeting that the electronic platform(s), facilities or security at the hybrid meeting have become inadequate for the purposes referred to in article 44.1, then the chair 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 and the provisions of articles 52-54 shall apply to that adjournment.

[1] Note: To be discussed with Titan.

45. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

45.1 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak and vote at it.

45.2 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other.

45.3 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

45.4 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

45.5 A person is able to exercise the right to vote at a general meeting when:

45.5.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

45.5.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

46. MEETING SECURITY

46.1 The directors may make any arrangement and impose any restriction they consider appropriate to ensure the safety and/or security of a general meeting including the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place.

46.2 The directors may authorise one or more persons, including a director or the secretary or the chair of the meeting, to:

46.2.1 refuse entry to a meeting to a person (other than the holder of the Special Share) who refuses to comply with these arrangements or restrictions; and

46.2.2 eject from a meeting any person (other than the holder of the Special Share) who causes the proceedings to become disorderly.

46.3 In relation to a hybrid meeting, the directors may make any arrangement and impose any requirement or restriction as is:

46.3.1 necessary to ensure the identification of those taking part by way of an electronic platform(s) and the security of any electronic communication; and

46.3.2 proportionate to those objectives.

In this respect, the directors may authorise any voting application, system or facility for hybrid meetings as they see fit.

47. QUORUM FOR GENERAL MEETINGS

47.1 No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the persons attending the meeting do not constitute a quorum.

47.2 If the Company has only one Member entitled to attend and vote at the general meeting, one qualifying person present at the meeting and entitled to vote is a quorum.

47.3 Subject to the Act, article 47.4 and article 47.5, in all cases other than that in article 47.2 two qualifying persons present at the meeting and entitled to vote are a quorum.

47.4 Subject to article 47.5, one qualifying person present at the meeting and entitled to vote:

47.4.1 both in his/her own capacity as a Member and as a corporate representative of one or more corporations, each of which is a Member entitled to attend and vote upon the business to be transacted at the meeting;

47.4.2 as the corporate representative of two or more corporations, each of which is a Member entitled to attend and vote upon the business to be transacted at the meeting;

47.4.3 both in his/her own capacity as a Member and as a proxy duly appointed by one or more Members entitled to attend and vote upon the business to be transacted at the meeting; or

47.4.4 as a proxy duly appointed by two or more Members entitled to attend and vote upon the business to be transacted at the meeting,

is a quorum.

47.5 If a Change of Control has occurred, the holder of the Special Share and one other qualifying person present at the meeting and entitled to vote are a quorum.

48. CHAIRING GENERAL MEETINGS

48.1 If the directors have appointed a chair, the chair shall chair general meetings if present and willing to do so.

48.2 If the chair is absent and the directors have appointed a deputy or assistant chair, then the senior of them shall act as the chair.

48.3 If the directors have not appointed a chair (or deputy or assistant chair), or if the chair (or deputy or assistant chair) is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

48.3.1 the directors present; or

48.3.2 (if no directors are present), the meeting,

must appoint a director or Member to chair the meeting. If only one director is present and willing and able to act, he/she shall be the chair. The appointment of the chair of the meeting must be the first business of the meeting.

48.4 The person chairing a meeting in accordance with this article is referred to as "the chair of the meeting".

49. CONDUCT OF MEETING

49.1 Without prejudice to any other power which he/she may have under the articles or at common law, the chair of the meeting may take such action as he/she thinks fit to promote the orderly conduct of the business of the meeting as specified in the notice of meeting. His/her decision on matters of procedure or arising incidentally from the business of the meeting will be final, as will be his/her decision as to whether any matter is of such a nature.

49.2 If it appears to the chair of the meeting that the principal place or any satellite meeting place specified in the notice calling the meeting is inadequate to accommodate all persons entitled and wishing to attend, the meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available to ensure that Members or their proxies who are unable to be accommodated are able to:

49.2.1 participate in the business for which the meeting has been called;

49.2.2 exercise their rights to speak and to vote at the meeting in accordance with article 45;

49.2.3 hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the principal place or any satellite meeting place or elsewhere; and

49.2.4 be heard and seen by all other persons present in the same way.

50. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

50.1 Directors may attend and speak at general meetings whether or not they are Members.

50.2 The chair of the meeting may permit other persons who are not:

50.2.1 Members, or

50.2.2 otherwise entitled to exercise the rights of Members in relation to general meetings,

to attend and speak at a general meeting if he/she considers it will assist the deliberations of the meeting.

51. DISSOLUTION AND ADJOURNMENT IF QUORUM NOT PRESENT

51.1 If a general meeting was requisitioned by Members and the persons attending the meeting within 30 minutes of the time at which the meeting was due to start (or such longer time as the chair of the meeting decides to wait) do not constitute a quorum, or if during the meeting a quorum ceases to be present, the meeting is dissolved.

51.2 In the case of a general meeting other than one requisitioned by Members, if the persons attending the meeting within 30 minutes of the time at which the meeting was due to

start (or such longer time as the chair of the meeting decides to wait) do not constitute a quorum, or if during the meeting a quorum ceases to be present, the chair of the meeting must adjourn it.

51.3 The continuation of a general meeting adjourned under article 51.2 for lack of quorum is to take place either:

51.3.1 on a day that is not less than 14 days but not more than 28 days after it was adjourned and at a time, place and/or electronic platform(s) specified for the purpose in the notice calling the meeting; or

51.3.2 where no such arrangements have been specified, on a day that is not less than 14 days but not more than 28 days after it was adjourned and at such time, place and/or electronic platform(s) as the chair of the meeting decides (or, in default, the directors decide).

51.4 In the case of a general meeting to take place under article 51.3.2, the Company must give not less than seven clear days' notice of any adjourned meeting and the notice must state the quorum requirement.

51.5 At an adjourned meeting the quorum is one qualifying person present and entitled to vote, except where a Change of Control has occurred, in which case the quorum shall be the holder of the Special Share. If a quorum is not present within five minutes from the time fixed for the start of the meeting, the adjourned meeting is dissolved.

52. ADJOURNMENT IF QUORUM PRESENT

52.1 The chair may, with the consent of a general meeting at which a quorum is present (and must, if so directed by the meeting), adjourn a meeting from time to time and from place to place (including any electronic platform(s)) or for an indefinite period.

52.2 Without prejudice to any other power which he/she may have under the provisions of the articles or at common law, the chair of the meeting may, without the consent of the general meeting, interrupt or adjourn a meeting from time to time and from place to place (including any electronic platform(s)) or for an indefinite period if he/she decides that it has become necessary to do so in order to:

52.2.1 secure the proper and orderly conduct of the meeting;

52.2.2 give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or

52.2.3 ensure that the business of the meeting is properly disposed of.

53. NOTICE OF ADJOURNED MEETING

53.1 Whenever a general meeting is adjourned for 28 days or more or for an indefinite period under article 52 at least seven clear days' notice shall be given to:

53.1.1 the Members (other than any who, under the provisions of the articles or the terms of allotment or issue of the shares, are not entitled to receive notice);

53.1.2 the directors;

53.1.3 beneficial owners nominated to enjoy information rights under the Act; and

53.1.4 the auditors.

Except in these circumstances it is not necessary to give notice of a general meeting adjourned under article 52 or of the business to be transacted at the adjourned meeting.

53.2 The directors may decide that persons entitled to receive notice of an adjourned meeting in accordance with this article 53 are those persons entered on the register at the close of business on a day determined by the directors. However, if the Company is a participating issuer, the day decided by the directors may not be more than 21 days before the day that the relevant notice of meeting is being sent.

53.3 The notice of an adjourned meeting given in accordance with this article 53 shall also specify a time (which shall not be more than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the meeting) by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to entries on the register after the time so specified in the notice will be disregarded in determining the rights of any person to attend or vote.

54. BUSINESS AT ADJOURNED MEETING

54.1 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

55. VOTING: GENERAL

55.1 A resolution put to the vote of a general meeting held as a hybrid meeting shall be decided on a poll. Subject thereto, a resolution put to the vote at a general meeting must be decided on a show of hands unless:

55.1.1 a Change of Control has occurred (in which case a vote shall always be conducted on a poll); or

55.1.2 a poll is duly demanded in accordance with the articles.

55.2 Subject to special rights or restrictions as to voting attached to any class of shares by or in accordance with the articles, on a vote on a resolution:

55.2.1 on a show of hands at a meeting:

(a) every qualifying person (not being a proxy) present and entitled to vote on the resolution has one vote; and

(b) every proxy present who has been appointed by a Member entitled to vote on the resolution has one vote, except where:

(i) that proxy has been appointed by more than one Member entitled to vote on the resolution; and

(ii) the proxy has been instructed:

(A) by one or more of those Members to vote for the resolution and by one or more of those Members to vote against the resolution; or

(B) by one or more of those Members to vote in the same way on the resolution (whether for or against) and one or more of those Members has permitted the proxy discretion as to how to vote,

in which case, the proxy has one vote for and one vote against the resolution; and

55.2.2 on a poll taken at a meeting, every qualifying Member present and entitled to vote on the resolution has one vote in respect of each share held by the relevant Member, save that if a Change of Control has occurred, the holder of the Special Share shall have such number of votes as are set out in article 69.5.1.

55.3 In the case of joint holders of a share, only the vote of the senior holder who votes (or any proxy duly appointed by him) may be counted by the Company.

55.4 A Member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) that he/she is or may be suffering from mental disorder or is otherwise incapable of running his/her affairs may vote, whether on a show of hands or on a poll, by his/her guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court. A guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court may vote by proxy if evidence (to the satisfaction of the directors) of the authority of the person claiming to exercise the right to vote is received at the registered office of the Company (or at another place specified in accordance with the articles for the delivery or receipt of forms of appointment of a proxy) or in any other manner specified in the articles for the appointment of a proxy within the time limits prescribed by the articles for the appointment of a proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised.

55.5 In the case of an equality of votes whether on a show of hands or on a poll, the chair of the meeting shall not be entitled to a casting vote.

55.6 The Company is not obliged to verify that a proxy or corporate representative has acted in accordance with the terms of his/her appointment and any failure to so act in accordance with the terms of his/her appointment shall not affect the validity of any proceedings at a meeting of the Company.

55.7 Poll votes may be cast by such electronic means as the directors in their sole discretion deem appropriate for the purposes of the meeting.

56. CHAIR'S DECLARATION

56.1 Subject to article 58.1.2, on a vote on a show of hands a declaration by the chair of the meeting that the resolution has or has not been passed, or has or has not been passed by a particular majority, is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

56.2 An entry in respect of such a declaration in minutes of the meeting recorded in accordance with section 355 of the Act is also conclusive evidence of that fact without such proof.

57. ERRORS AND DISPUTES

57.1 No objection may be raised to the qualification of a voter or to the counting of, or failure to count, a vote except at the meeting or adjourned meeting at which the vote objected to is tendered. Every vote not disallowed at the meeting is valid.

57.2 Any such objection must be referred to the chair of the meeting whose decision is final. An objection only invalidates the decision of a meeting if in the opinion of the chair of the meeting, it is of sufficient magnitude to affect the decision of the meeting.

58. DEMANDING A POLL

58.1 A poll on a resolution may be demanded:

58.1.1 in advance of the general meeting where it is to be put to the vote; or

58.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

58.2 A poll may be demanded by:

58.2.1 the chair of the meeting;

58.2.2 the directors;

58.2.3 five or more qualifying persons having the right to vote on the resolution;

58.2.4 a qualifying person (or qualifying persons) representing in total not less than 10 per cent. of the total voting rights of all the Members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or

58.2.5 a qualifying person (or qualifying persons) representing shares conferring a right to vote on a resolution, being shares on which a total sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all shares conferring that right (excluding any voting rights attached to any shares in the Company held as treasury shares).

58.3 A demand for a poll may be withdrawn if:

58.3.1 the poll has not yet been taken, and

58.3.2 the chair of the meeting consents to the withdrawal.

A demand so withdrawn validates the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting will continue as if the demand had not been made.

59. PROCEDURE ON A POLL

59.1 Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chair of the meeting directs.

59.2 The chair of the meeting may appoint scrutineers (who need not be Members) and decide how and when the result of the poll is to be declared.

59.3 The result of a poll shall be the decision of the general meeting in respect of the resolution on which the poll was demanded.

59.4 A poll on:

59.4.1 the election of the chair of the meeting; or

59.4.2 a question of adjournment; or

59.4.3 any resolution, if a Change of Control has occurred,

must be taken immediately.

59.5 Other polls must be taken within 30 clear days of their being demanded.

59.6 A demand for a poll (other than on the election of the chair of the meeting or on a question of adjournment) does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

59.7 No notice need be given of a poll not taken immediately if the time, date and place and/or electronic platform(s) on which it is to be taken are announced at the meeting at which it is demanded.

59.8 In any other case, at least seven clear days' notice must be given specifying the time, date and place and/or electronic platform(s) on which the poll is to be taken.

59.9 On a poll taken at a general meeting of the Company, a qualifying person present and entitled to more than one vote need not, if he/she votes, use all his/her votes or cast all the votes he/she uses in the same way.

60. APPOINTMENT OF PROXY

60.1 A Member may appoint another person as his/her proxy to exercise all (or any) of his/her rights to attend and to speak and to vote (both on a show of hands and on a poll) on:

60.1.1 a resolution;

60.1.2 an amendment of a resolution; or

60.1.3 on other business arising at a general meeting of the Company.

Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit.

60.2 A Member may appoint more than one proxy in relation to a general meeting, provided that each proxy is appointed to exercise the rights attached to different shares held by the Member.

60.3 When two or more valid but differing appointments of proxy are received for the same share for use at the same general meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

60.4 A proxy need not be a Member.

60.5 The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the general meeting as well as for the meeting to which it relates.

60.6 The appointment of a proxy shall be valid for 12 months from the date of execution or, in the case of an appointment of proxy delivered by electronic means, for 12 months from the date of delivery unless otherwise specified by the directors.

60.7 Subject to the Act and the Listing Rules and the Transparency Rules, the Company may send a form of appointment of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting. If sent, the form shall provide for three way voting on all resolutions (other than procedural resolutions) set out in the notice of meeting.

61. CONTENT OF PROXY NOTICES

61.1 Subject to article 61.2, the appointment of a proxy (a "proxy notice") shall be in writing in any usual form (or in another form approved by the directors) and shall be:

61.1.1 signed by the appointor or his/her duly appointed attorney; or

61.1.2 if the appointor is a company, executed under its seal or signed by its duly authorised officer or attorney or other person authorised to sign.

61.2 Subject to the Act, the directors may accept a proxy notice received by electronic means on such terms and subject to such conditions as they consider fit.

61.3 A proxy notice received by electronic means shall not be subject to the requirements of article 61.1.

61.4 For the purposes of articles 61.1 and 61.2, the directors may require such reasonable evidence they consider necessary to determine:

61.4.1 the identity of the Member and the proxy; and

61.4.2 where the proxy is appointed by a person acting on behalf of the Member, the authority of that person to make the appointment.

62. DELIVERY OF PROXY NOTICES

62.1 Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or by electronic means.

62.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been received by the Company by or on behalf of that person.

62.3 Subject to articles 62.4 and 62.5, a proxy notice must be received at a proxy notification address not less than 48 hours (excluding any part of a day that is not a working day) before the general meeting or adjourned meeting to which it relates.

62.4 In the case of:

62.4.1 a general meeting adjourned for not more than 48 hours; or

62.4.2 a poll not taken during the general meeting but taken not more than 48 hours after it was demanded,

the proxy notice must be received by not later than the adjourned meeting or the meeting at which the poll was demanded.

62.5 In the case of:

62.5.1 a meeting adjourned for less than 28 days but more than 48 hours; or

62.5.2 a poll taken more than 48 hours after it is demanded,

the proxy notice must be received at a proxy notification address not less than 24 hours (excluding any part of a day that is not a working day) before the time appointed for the holding of the adjourned meeting or the taking of the poll.

62.6 In relation to any shares which are held in uncertificated form, the directors may permit appointments of a proxy to be made by electronic means in the form of an uncertificated proxy instruction and may permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made.

62.7 The directors may prescribe the method of determining the time at which any such uncertificated proxy instruction (and/or other instruction or notification) is to be treated as received by the Company or a participant acting on its behalf.

62.8 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.

63. CORPORATE REPRESENTATIVES

63.1 In accordance with the Act, a corporation which is a Member may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any general meeting of the Company (a "corporate representative").

63.2 A director, the secretary or other person authorised for the purpose by the secretary may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting the corporate representative to exercise his/her powers.

64. TERMINATION OF AUTHORITY

64.1 The termination of the authority of a person to act as proxy or as a corporate representative does not affect:

64.1.1 whether he/she counts in deciding whether there is a quorum at a general meeting;

64.1.2 the validity of anything he/she does as chair of a meeting;

64.1.3 the validity of a poll demanded by him at a general meeting; or

64.1.4 the validity of a vote given by that person,

unless the Company receives notice of the termination at the proxy notification address not later than the last time at which a proxy notice should have been received in order to be valid for use at the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the general meeting or adjourned meeting) for use on the holding of the poll at which the vote is cast.

65. AMENDMENTS TO RESOLUTIONS

65.1 No amendment to a resolution duly proposed as an ordinary resolution (other than an amendment to correct a grammatical or other non-substantive error) may be considered or voted on unless either:

65.1.1 at least 48 hours (excluding any part of a day that is not a working day) before the time appointed for holding the general meeting or adjourned meeting at which the ordinary resolution is to be considered, notice of the terms of the amendment and intention to move it has been received at the registered office of the Company; or

65.1.2 the chair of the meeting in his/her absolute discretion decides that the amendment may be considered or voted on.

If an amendment proposed to a resolution under consideration is ruled out of order by the chair of the meeting the proceedings on the substantive resolution are not invalidated by an error in his/her ruling.

65.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

65.2.1 the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

65.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

65.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

RESTRICTIONS ON MEMBERS' RIGHTS

66. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

Unless the directors decide otherwise, no voting rights (or other rights conferred by membership in relation to a meeting or poll) attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that share have been paid.

APPLICATION OF RULES TO CLASS MEETINGS AND RIGHTS

67. VARIATION OF CLASS RIGHTS

67.1 Subject to the Act, the rights attached to a class of shares may be varied or abrogated (whether or not the Company is being wound up) either with the consent in writing of the holders of at least three quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class validly held in accordance with article 67.3 and other relevant provisions of the articles. The rights attached to the Special Share shall not be capable of being varied or abrogated in any respect whatsoever without the prior written consent of the holder of the Special Share.

67.2 Subject to article 67.3, the rights attached to a class of shares are not, unless otherwise expressly provided for in the rights attaching to those shares, deemed to be varied by the creation, allotment or issue of further shares ranking pari passu with or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the Act.

67.3 Without prejudice to article 67.1, the rights conferred upon the holder of the Special Share shall be deemed to be varied by:

67.3.1 the creation, allotment or issue of any further Special Share;

67.3.2 the passing of a resolution by the Company the effect of which would be to attach or to authorise the attachment to any share (whether issued or unissued) of any voting rights which are not identical in all respects to those attached to the Ordinary Shares, the D Shares, E Shares, F Shares, G Shares or H Shares;

67.3.3 any variation or amendment, to the extent the Special Share is referred to, of articles 40.3, 40.5, 46.2, 47.3, 47.4, 47.5, 51.5, 55.1, 55.2, 59.4, 67.1, 67.2, 67.3, 67.4, 69, 77.1 and 106.2 (including, without limitation, by virtue of the

introduction of provisions conflicting with or seeking to supersede those articles), or any act, matter or omission in breach of, or contrary to, to the extent the Special Share is referred to in those articles;

67.3.4 the purchase or redemption of the Special Share otherwise than in accordance with article 69.6; and

67.3.5 the passing of a resolution by the Company, or the making of an order by a court of competent jurisdiction, for the winding-up or the dissolution of the Company.

67.4 Subject to sections 334(2), 334(2A) and section 334(3) of the Act, a separate meeting for the holders of a class of shares must be called and conducted as nearly as possible in the same way as a general meeting, except that:

67.4.1 no Member is entitled to notice of it or to attend unless he/she is a holder of shares of that class;

67.4.2 no vote may be cast except in respect of a share of that class;

67.4.3 the quorum at a meeting (other than an adjourned meeting) is two qualifying persons present and holding at least one-third in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) except for in the case of the Special Share, in which case, the necessary quorum shall be the holder of the Special Share;

67.4.4 the quorum at an adjourned meeting is one qualifying person present and holding shares of that class; and

67.4.5 any qualifying person holding shares of that class present may demand a poll.

68. FAILURE TO DISCLOSE INTERESTS IN SHARES

68.1 Where notice is served by the Company under section 793 of the Act (a "section 793 notice") on a Member, or another person appearing to be interested in shares held by that Member, and the Member or other person has failed in relation to any shares (the "default shares", which expression includes any shares allotted or issued after the date of the section 793 notice in respect of those shares) to give the Company the information required within the prescribed period from the date of service of the section 793 notice, the following sanctions apply, unless the directors otherwise decide:

68.1.1 the Member shall not be entitled in respect of the default shares to be present or to vote (either in person, by proxy or by corporate representative) at a general meeting or at a separate meeting of the holders of a class of shares or on a poll; and

68.1.2 where the default shares represent at least 0.25 per cent. in nominal value of the issued shares of their class (excluding any share of their class held as treasury shares):

(a) a dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no

obligation to pay interest on it, and the Member shall not be entitled to elect, under article 115, to receive shares instead of a dividend; and

(b) no transfer of any certificated default shares shall be registered unless the transfer is an excepted transfer or:

(i) the Member is not himself in default in supplying the information required; and

(ii) the Member proves to the satisfaction of the directors that no person in default in supplying the information required is interested in any of the shares the subject of the transfer.

68.2 For the purpose of enforcing the sanction in article 68.1.2(b), the directors may give notice to the Member requiring the Member to change default shares held in uncertificated form to certificated form by the time stated in the notice. The notice may also state that the Member may not change any default shares held in certificated form to uncertificated form. If the Member does not comply with the notice, the directors may require the Operator to convert default shares held in uncertificated form into certificated form in the name and on behalf of the Member in accordance with the Uncertificated Securities Regulations.

68.3 The sanctions under article 68.1 cease to apply seven days after the earlier of:

68.3.1 receipt by the Company of notice of an excepted transfer, but only in relation to the shares thereby transferred; and

68.3.2 receipt by the Company, in a form satisfactory to the directors, of all the information required by the section 793 notice.

68.4 Where, on the basis of information obtained from a Member in respect of a share held by him, the Company issues a section 793 notice to another person, it shall at the same time send a copy of the section 793 notice to the Member, but the accidental omission to do so, or the non-receipt by the Member of the copy, does not invalidate or otherwise affect the application of articles 68.1 or 68.2.

68.5 For the purposes of this article 68:

68.5.1 a person, other than the Member holding a share, shall be treated as appearing to be interested in that share if the Member has informed the Company that the person is or may be interested, or if the Company (after taking account of information obtained from the Member or, under a section 793 notice, from anyone else) knows or has reasonable cause to believe that the person is or may be so interested;

68.5.2 "interested" shall be construed as it is for the purpose of section 793 of the Act;

68.5.3 reference to a person having failed to give the Company the information required by a section 793 notice, or being in default in supplying such information, includes:

(a) reference to his/her having failed or refused to give all or any part of it; and

(b) reference to his/her having given information which he/she knows to be false in a material particular or having recklessly given information which is false in a material particular;

68.5.4 the "prescribed period" means 14 days; and

68.5.5 an "excepted transfer" means, in relation to shares held by a Member:

(a) a transfer pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 of the Act); or

(b) a transfer in consequence of a sale made through a Recognised Investment Exchange or through another stock exchange on which shares in the capital of the Company are normally traded;

(c) an Enforcement Transfer; or

(d) a transfer which is shown to the satisfaction of the directors to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the Member or with any other person appearing to be interested in the shares.

68.6 The provisions of this article are in addition and without prejudice to the provisions of the Act.

PART 4
SHARES AND DISTRIBUTIONS
ISSUE OF SHARES

69. SPECIAL SHARE

69.1 For the purposes of this article 69:

69.1.1 "Change of Control" means the acquisition by any person (other than the holder of the Special Share or any persons Acting in Concert with him/her) of an interest in shares in the Company which (when taken together with shares in which that person and any persons Acting in Concert with him/her are interested) carry more than 50 per cent. of the voting rights exercisable by Members on a poll in a general meeting (excluding any voting rights attached to the Special Share) and, without prejudice to the generality of the foregoing, if such an acquisition is effected by means of a:

(a) scheme of arrangement under Part 26 of the Act, a Change of Control shall take place at the point at which the scheme of arrangement becomes effective; and

(b) takeover offer under Part 28 of the Act, a Change of Control shall take place at the point at which the takeover offer becomes unconditional in all respects;

For the avoidance of doubt, a person will not be deemed to have "acquired" an interest in shares carrying voting rights by virtue of:

(a) the issue by the Company of new shares to that person or to a person Acting in Concert with that person;

(b) the purchase or redemption by the Company of its own shares in accordance with the Act, with a commensurate increase in the proportion of voting rights held by that person; or

(c) by virtue of a change in identity of those persons that are Acting in Concert with that person from time to time,

provided that, in each case, this is not also accompanied with another connected transaction in which an interest in shares in the Company is acquired;

69.1.2 A person shall have an "interest" in shares if:

(a) he is the registered holder;

(b) not being the registered holder, he is entitled to exercise voting rights conferred by the holding of those shares or to control any exercise of any such voting rights; or

(c) where an interest in shares is comprised in property held on trust, he is a beneficiary of that trust (and, in this case, every beneficiary of the trust shall be treated as having an interest in those shares),

provided, in each case, that a person shall not be considered to have an interest in shares if and to the extent that a person is:

(a) acting as a nominee or custodian for another person, in which case the person on whose behalf that person is so acting will be considered to be so interested;

(b) interested by reason of his appointment as a proxy to vote at a specific general meeting or class meeting of the Company, or his authorisation by a corporation to act as its representative at any general meeting or class meeting of the Company;

(c) a bank and is interested by reason of the taking of security over shares or other securities in the normal course of its business;

(d) a borrower of shares under a stock borrowing arrangement, providing that such a borrower does not exercise the voting rights attributable to those share; or

69.1.3 interested by virtue of receiving an irrevocable commitment to accept or reject a specified takeover offer for shares or to vote in relation to a general meeting or class meeting of the Company or other meeting of shareholders of the Company necessary to implement a specified scheme of arrangement under Part 26 of the Act; and

69.1.4 "Permitted Transferee" means any person that is not (i) an employee or director of the Company or any subsidiary undertaking of the Company, or (ii) a person Acting in Concert with any person listed in (i) at the time of transfer pursuant to article 69.7.

69.2 The Special Share shall carry the rights set out in this article 69 and, to the extent the Special Share is referred to, articles 40.3, 40.5, 46.2, 47.3, 47.4, 47.5, 51.5, 55.1, 55.2, 59.4, 67.1, 67.2, 67.3, 67.4, 77.1 and 106.2.

69.3 The Special Share shall not entitle its holder to receive any dividend or other distribution of the Company whether out of profits or on a Winding Up of the Company or otherwise.

69.4 The Special Share shall entitle its holder to:

69.4.1 receive notice of every general meeting of the Company, and of every separate meeting of the holders of the shares of any class in the Company's issued share capital;

69.4.2 attend any such general meeting or separate class meeting; and

69.4.3 speak at any such general meeting or separate class meeting,

but the holder of the Special Share shall not, save as provided in article 69.5, be entitled to vote at any general meeting of the Company or be entitled to vote at any such separate class meeting other than a separate class meeting of the Special Share (as a separate class).

69.5 Immediately upon a Change of Control:

69.5.1 the Special Share shall automatically (and with no further action required from the Company or the Board) carry such number of votes on any ordinary, special or other resolution put to the Members of the Company at a general meeting, as shall be necessary to ensure the effective passing of such resolution if those votes are cast in favour thereof or (as may be appropriate) to ensure the defeat of such resolution if those votes are cast against such resolution, and the holder of the Special Share shall be entitled to requisition a general meeting of the Company; and

69.5.2 the directors shall, without undue delay, give written notice to the holder of the Special Share that a Change of Control has occurred.

69.6 The Special Share shall cease to carry any of its rights on the earlier of:

69.6.1 the date which falls three years after the date of the issue of the Special Share;

69.6.2 the transfer (in whatever manner) of the Special Share by the holder of the Special Share to any other person, save for a transfer pursuant to article 69.7; and

69.6.3 if a person has become the holder of the Special Share pursuant to article 69.7, the time at which he or she ceases to qualify as a Permitted Transferee for reasons other than his or her own death,

following which the Company may purchase or cancel the Special Share at any time or otherwise deal with the Special Share as permitted by the Act.

69.7 The Special Share shall be capable of transfer by transmission upon the death of the holder of the Special Share to a Permitted Transferee and if the Special Share is so transmitted:

69.7.1 the Company may recognise only the Permitted Transferee as having title to the Special Share;

69.7.2 a Permitted Transferee who produces to the Board evidence of entitlement to the Special Share, may choose either to become the holder of the Special Share or to have the Special Share transferred to another Permitted Transferee and the directors shall, without undue delay upon receipt of the evidence of entitlement and, if applicable, the notice of transfer, update the register of members of the Company accordingly; and

69.7.3 on becoming the holder of the Special Share, subject to article 69.6.3, the Permitted Transferee who is registered as the holder of the Special Share will be entitled to all of the rights of the holder of the Special Share as set out in these articles.

70. D SHARES

70.1 The D Shares shall not entitle its holders to receive notice of or to attend or vote at any general meeting of the Company or (subject to the Act) at any meeting of the holders of any class of shares in the capital of the Company or for the purposes of a written resolution of the Company by virtue of their holdings of any such D Shares.

70.2 The D Shares shall not entitle its holders to any dividend.

70.3 A holder of D Shares shall be entitled by written notice to the Company (on a single occasion or series of occasions) to convert and re-designate some or all of his D Shares into Ordinary Shares at the rate of one Ordinary Share for every D Share held by him, subject to paying any outstanding Subscription Price in respect of such D Shares.

70.4 Completion of the conversion and re-designation of the D Shares pursuant to a notice served in accordance with article 70.3 shall take place on the 10th business day after service of the relevant notice (or at such other time as the Company and the relevant holder of the D Shares may agree).

70.5 Prior to completion of the conversion and re-designation of the D2 Shares pursuant to a notice served in accordance with article 70.3, the D2 Shares shall be subdivided so that the nominal value of the D2 Shares is the same as the nominal value for the D1 Shares.

70.6 On completion of the conversion and re-designation of the D Shares as Ordinary Shares pursuant to a notice served in accordance with article 70.3:

70.6.1 the holder of the relevant D Shares shall deliver to the Company the certificate(s) representing all of the relevant D Shares (or an express indemnity in a form reasonably satisfactory to the Company in the case of any found to be missing); and

70.6.2 the Company shall procure:

(a) the conversion and re-designation of the relevant D Shares into such number of Ordinary Shares as are required pursuant to article 70.3;

(b) that the name of the relevant holder of the D Shares is entered in the register of members of the Company as the holder of such Ordinary Shares; and

(c) that there is issued and delivered to the holder of the relevant D Shares a definitive certificate in respect of such Ordinary Shares.

70.7 The Board shall not be required to obtain the consent of the holders of the D Shares individually or as a class in order to amend any of the rights attaching to the D Shares.

71. E SHARES

71.1 The E Shares shall not entitle its holders to receive notice of or to attend or vote at any general meeting of the Company or (subject to the Act) at any meeting of the holders of any class of shares in the capital of the Company or for the purposes of a written resolution of the Company by virtue of their holdings of any such E Shares.

71.2 The E Shares shall not entitle its holders to any dividend.

71.3 A holder of E Shares shall be entitled by written notice to the Company (on a single occasion or series of occasions) to convert and re-designate some or all of such shares into Ordinary Shares at the rate of one Ordinary Share for every E Share held by him, subject to paying any outstanding Subscription Price in respect of such E Shares.

71.4 Completion of the conversion and re-designation of the E Shares pursuant to a notice served in accordance with article 71.3 shall take place on the 10th business day after service of the relevant notice (or at such other time as the Company and the relevant holder of the E Shares may agree).

71.5 On completion of the conversion and re-designation of the E Shares as Ordinary Shares pursuant to a notice served in accordance with article 71.3:

71.5.1 the holder of the relevant E Shares shall deliver to the Company the certificate(s) representing all of the relevant E Shares (or an express indemnity in a form reasonably satisfactory to the Company in the case of any found to be missing); and

71.5.2 the Company shall procure:

(a) the conversion and re-designation of the relevant E Shares into such number of Ordinary Shares as are required pursuant to article 71.3;

(b) that the name of the relevant holder of the E Shares is entered in the register of members of the Company as the holder of such Ordinary Shares; and

(c) that there is issued and delivered to the holder of the relevant E Shares a definitive certificate in respect of such Ordinary Shares.

71.6 The Board shall not be required to obtain the consent of the holders of the E Shares individually or as a class in order to amend any of the rights attaching to the E Shares.

72. F SHARES

72.1 The F Shares shall not entitle its holders to receive notice of or to attend or vote at any general meeting of the Company or (subject to the Act) at any meeting of the holders of any class of shares in the capital of the Company or for the purposes of a written resolution of the Company by virtue of their holdings of any such F Shares.

72.2 The F Shares shall not entitle its holders to any dividend.

72.3 The Board shall not be required to obtain the consent of the holders of the F Shares individually or as a class in order to amend any of the rights attaching to the F Shares.

72.4 If at any time an F Share is not Vested then, subject to the terms of the Employee Shareholder Agreement applicable to that F Share, at the determination of the Board that F Share shall automatically convert into and be re-designated as a Deferred Share.

F Share put and call option

72.5 The Company grants to each holder of F Shares the option to require the Company (at any time during the Put Option Period (on a single occasion or series of occasions)) to convert and re-designate some or all of his Option Shares into Ordinary Shares on the terms and subject to the provisions of these articles provided always that such option shall only be exercisable if at least 5 business days prior to the service of an Exercise Notice or the expiry of the Performance Period (whichever is the earlier), the Board has confirmed in writing that the 2020 Hurdle has been met.

72.6 Each holder of F Shares severally grants to the Company the option (at any time during the Call Option Period (on a single occasion or series of occasions)) to convert and re-designate some or all of his Option Shares into Ordinary Shares on the terms and subject to the provisions of these articles provided always that such option shall only be exercisable if at least 5 business days prior to the service of an Exercise Notice or the expiry of the Performance Period (whichever is the earlier), the Board has confirmed in writing that the 2020 Hurdle has been met.

72.7 Following the exercise of a Put Option or Call Option granted to or by that holder, the relevant Option Shares shall, subject to the payment of any outstanding Subscription Price in respect of such F Shares, be converted into and re-designated at the rate of one Ordinary Share for every Option Share.

72.8 Subject to article 72.9, an Exercise Notice may be given in writing signed by or on behalf of the Company or (as the case may be) the person in respect of whose Option Shares a Put Option or Call Option is being exercised and in respect of all the Option

Shares held by that person. An Exercise Notice, once given, may not be withdrawn except with the written consent of the Board.

72.9 An Exercise Notice may also be given in writing signed by or on behalf of the Company in respect of all of the Option Shares which are the subject of all Options which have not previously been exercised in full if:

72.9.1 there is a Winding Up of the Company; or

72.9.2 the 2020 Hurdle has been met or exceeded, in anticipation of, or in connection with:

(a) a Listed Offer that is or becomes wholly unconditional or effective or otherwise completed; or

(b) a Premium Listing of the Ordinary Shares (if required by the Board).

72.10 If a Put Option or Call Option is exercised then article 72.11 and article 72.12 will apply.

72.11 Completion of the conversion and re-designation of the Option Shares pursuant to an Exercise Notice served in accordance with article 72.8 or article 72.9 shall take place on the 10th business day after service of the relevant Exercise Notice (or such other time as the Company and the person to whose Option Shares that Exercise Notice relates may agree).

72.12 On Option Completion:

72.12.1 the holder of the relevant Option Shares shall deliver to the Company the certificate(s) representing all of those Option Shares the subject of the relevant Exercise Notice (or an express indemnity in a form reasonably satisfactory to the Company in the case of any found to be missing); and

72.12.2 the Company shall procure:

(a) the conversion and re-designation of the Option Shares into such number of Ordinary Shares as are required pursuant to article 72.7;

(b) that the name of the relevant holder of Option Shares is entered in the register of members of the Company as the holder of such Ordinary Shares; and

(c) that the Company issues and delivers to the relevant holder of the Option Shares a definitive certificate in respect of such Ordinary Shares.

72.13 If, for any reason, the provisions of article 72.12 are not fully complied with at the completion of the relevant exercise of a Put Option or Call Option, the Company shall be entitled (in addition and without prejudice to all other rights or remedies available to it) to elect to cancel the relevant Exercise Notice and terminate its obligations in respect thereof or to fix a new date for Option Completion of the conversion and re-designation of the Option Shares the subject of the relevant Exercise Notice. This article 72.13 is without prejudice to the right of the relevant holder of the Option Shares and

the Company to serve a new Exercise Notice in respect of the Put Option or Call Option in accordance with the provisions of articles 72.5 to 72.13 (inclusive).

Compulsory transfer of F Shares

72.14 In the event that any holder of F Shares ceases to hold all offices and employment within the Company or any Group Company for any reason whatsoever (the date of that cessation being the "F Cessation Date") then those F Shares held by such F Share holder (the "F Leaver") that have not Vested before the F Cessation Date (the "F Leaver Shares"):

72.14.1 shall be transferred to the Company in accordance with this article 72.14 or to any person nominated by the Company (being a trustee of an Employee Trust or an employee of a Group Company) and, in that latter case, the provisions of articles 72.14.2 to 72.14.7 (inclusive) shall apply mutatis mutandis except that the Company's nominee shall replace references to the Company;

72.14.2 the Company will (unless otherwise agreed in writing with the relevant F Leaver, and to the extent permitted by law) purchase the F Leaver Shares from the F Leaver pursuant to a Buyback Notice;

72.14.3 the Buyback Notice given by the Company to the F Leaver shall contain:

(a) notification that it proposes to buyback the F Leaver Shares; and

(b) a date which is no less than 20 business days later, on which the sale and purchase of the F Leaver Shares is to be completed (the "F Completion Date");

72.14.4 each F Leaver must transfer his F Leaver Shares pursuant to the Buyback Notice to the Company free from all liens, charges and encumbrances together will all rights attaching to such F Leaver Shares;

72.14.5 by the F Completion Date each F Leaver shall deliver to the Company a transfer or transfers in respect of the F Leaver Shares duly completed in favour of the Company together with share certificates relating to the F Leaver Shares (or an indemnity in relation to any lost share certificates in a form reasonably acceptable to the Board) and such other deeds and documents as may be necessary to transfer the unencumbered legal and beneficial ownership of the F Leaver Shares or as may be required by law in connection with such transfer. On the F Completion Date the Company shall pay the F Leaver the transfer price for the F Leaver Shares by electronic funds transfer to such UK bank account as is notified in advance in writing. If a transfer of F Leaver Shares is executed on behalf of an F Leaver under this article 72.14 then the Company shall hold the purchase money on trust for that F Leaver and in the event of a transfer to a nominee of the Company, the receipt of the Company for the purchase money shall be a good discharge for the Company's nominee who shall not be bound to see to the application of the purchase money. The Company shall not be obliged to pay interest to a F Leaver on purchase monies held by the Company on trust for that F Leaver;

72.14.6 the transfer price for the F Leaver Shares will be such amount as the Board may determine from time to time; and

72.14.7 if an F Leaver fails for any reason to transfer any F Leaver Shares when required pursuant to these articles any person nominated by the Company is hereby irrevocably appointed as the agent of the F Leaver to execute each necessary transfer of such F Leaver Shares and such other documents and deeds, and to do such other things, and deliver them on the F Leaver's behalf against receipt by the Company (on trust for such F Leaver) of the transfer price payable for such F Leaver Shares, to deliver such transfer to the nominated transferee as the F Leaver thereof. After the transferee has been registered as the shareholder, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of F Leaver Shares under this article 72.14.

73. G SHARES

73.1 The G Shares shall not entitle its holders to receive notice of or to attend or vote at any general meeting of the Company or (subject to the Act) at any meeting of the holders of any class of shares in the capital of the Company or for the purposes of a written resolution of the Company by virtue of their holdings of any such G Shares.

73.2 The G Shares shall not entitle its holders to any dividend.

73.3 The Board shall not be required to obtain the consent of the holders of the G Shares individually or as a class in order to amend any of the rights attaching to the G Shares

73.4 If at any time a G Share is not Vested then, subject to the terms of the Employee Shareholder Agreement applicable to that G Share, at the determination of the Board that G Share shall automatically convert into and be re-designated as a Deferred Share.

<u>G Share performance condition</u>

73.5 During the Performance Period, any Unvested G Shares (excluding any G Shares that have previously Vested) shall be deemed to have "Vested" if:

73.5.1 the Equity Value is above [insert the Equity Value at which the Listing took place]; and

73.5.2 (unless otherwise agreed in writing between the relevant Shareholder and the Company) the holder of the G Shares is an employee or officer of any Group Company on the date that the criterion in (article 73.5.1) is satisfied (for the avoidance of doubt, if the relevant holder of G Shares ceases to be so employed or hold such office for any reason whatsoever any G Shares that have not Vested as at the date of such cessation will remain Unvested),

as determined in accordance with the following formula:

$A = B \times C$

where:

A = the number of deemed Vested G Shares;

B = the number of G Shares held by the relevant holder of G Shares; and

C = the percentage of G Shares that is deemed to have Vested, as set out in column 2 of the table below, which shall be derived from the corresponding Equity Value on any given date during the Performance Period.

PERFORMANCE TARGET TABLE:

Equity Value	Percentage of G Shares that is deemed to have Vested
£0-£4,499,999,999	0%
£4,500,000,000-£4,749,999,999	8.333%
£4,750,000,000-£4,999,999,999	16.667%
£5,000,000,000-£5,249,999,999	25%
£5,250,000,000-£5,499,999,999	33.333%
£5,500,000,000 -£5,749,999,999	41.667%
£5,750,000,000-£5,999,999,999	50%
£6,000,000,000-£6,249,999,999	58.333%
£6,250,000,000-£6,499,999,999	66.667%
£6,500,000,000-£6,749,999,999	75%
£6,750,000,000-£6,999,999,999	83.333%
£7,000,000,000-£7,249,999,999	91.667%
£7,250,000,000+	100%

73.6 A holder of G Shares will only be entitled to participate in an Exit Event in respect of those G Shares which have Vested in accordance with the provisions of this article 73. Any G Shares which have not Vested or are not deemed to have Vested by the end of the Performance Period shall be deemed "Unvested" and shall not be entitled to participate in any Exit Event. To the extent:

73.6.1 any Vested G Shares do not participate in an Exit Event immediately upon the occurrence of any such event; or

73.6.2 there are any residual Unvested G Shares during the Performance Period,

they will otherwise have the ongoing rights and obligations attached to them as set out in this article 73.

73.7 If there is an Exit Event during the Performance Period, the number of G Shares that will immediately be deemed to have Vested prior to such Exit Event shall be determined in accordance with the formula in article 73.5 above, except that the Equity Value will be determined immediately prior to such Exit Event.

73.8 Notwithstanding the other provisions of this article 73, the Board (or, where delegated by the Board, the Company's Remuneration Committee) may determine at its discretion the following:

73.8.1 if there is an Exit Event any G Shares that have not Vested will automatically be Vested (in whole or part); or

73.8.2 that any G Shares that have not Vested shall automatically be Vested (in whole or part).

G Share put and call option

73.9 The Company grants to each holder of G Shares the option to require the Company (at any time during the Put Option Period (on a single occasion or series of occasions)) to convert and re-designate some or all of his Option Shares into Ordinary Shares on the terms and subject to the provisions of these articles provided always that such option shall only be exercisable if at least 5 business days prior to the service of an Exercise Notice or the expiry of the Performance Period (whichever is the earlier), the Board has confirmed in writing that the 2020 Hurdle has been met.

73.10 Each holder of G Shares severally grants to the Company the option (at any time during the Call Option Period (on a single occasion or series of occasions)) to convert and re-designate some or all of his Option Shares into Ordinary Shares on the terms and subject to the provisions of these articles provided always that such option shall only be exercisable if at least 5 business days prior to the service of an Exercise Notice or the expiry of the Performance Period (whichever is the earlier), the Board has confirmed in writing that the 2020 Hurdle has been met.

73.11 Following the exercise of a Put Option or Call Option granted to or by that holder, the relevant Option Shares shall, subject to the payment of any outstanding Subscription Price in respect of such G Shares, be converted into and re-designated at the rate of one Ordinary Share for every Option Share.

73.12 Subject to article 73.13, an Exercise Notice may be given in writing signed by or on behalf of the Company or (as the case may be) the person in respect of whose Option Shares a Put Option or Call Option is being exercised and in respect of all the Option Shares held by that person. An Exercise Notice, once given, may not be withdrawn except with the written consent of the Board.

73.13 An Exercise Notice may also be given in writing signed by or on behalf of the Company in respect of all of the Option Shares which are the subject of all Put Options and Call Options which have not previously been exercised in full if:

73.13.1 there is a Winding Up of the Company; or

73.13.2 the 2020 Hurdle has been met or exceeded, in anticipation of, or in connection with:

(a) a Listed Offer that is or becomes wholly unconditional or effective or otherwise completed; or

(b) a Premium Listing of the Ordinary Shares (if required by the Board).

73.14 If a Put Option or Call Option is exercised then article 73.15 and article 73.16 will apply.

73.15 Completion of the conversion and re-designation of the Option Shares pursuant to an Exercise Notice served in accordance with article 73.12 or article 73.13 shall take place on the 10th business day after service of the relevant Exercise Notice (or such other time as the Company and the person to whose Option Shares that Exercise Notice relates may agree).

73.16 On Option Completion:

73.16.1 the holder of the relevant Option Shares shall deliver to the Company the certificate(s) representing all of those Option Shares the subject of the relevant Exercise Notice (or an express indemnity in a form reasonably satisfactory to the Company in the case of any found to be missing); and

73.16.2 the Company shall procure:

(a) the conversion and re-designation of the Option Shares into such number of Ordinary Shares as are required pursuant to article 73.11;

(b) that the name of the relevant holder of Option Shares is entered in the register of members of the Company as the holder of such Ordinary Shares; and

(c) that the Company issues and delivers to the relevant holder of the Option Shares a definitive certificate in respect of such Ordinary Shares.

73.17 If, for any reason, the provisions of article 73.16 are not fully complied with at the completion of the relevant exercise of an Option, the Company shall be entitled (in addition and without prejudice to all other rights or remedies available to it) to elect to cancel the relevant Exercise Notice and terminate its obligations in respect thereof or to fix a new date for Option Completion of the conversion and re-designation of the Option Shares the subject of the relevant Exercise Notice. This article 73.17 is without prejudice to the right of the relevant holder of the Option Shares and the Company to serve a new Exercise Notice in respect of the Put Option or Call Option in accordance with the provisions of articles 73.9 to 73.17 (inclusive).

Compulsory transfer of G Shares

73.18 In the event that any holder of G Shares ceases to hold all offices and employment within the Company or any Group Company for any reason whatsoever (the date of that cessation being the "G Cessation Date") then those G Shares held by such Shareholder

(the "G Leaver") that have not Vested before the G Cessation Date (the "G Leaver Shares"):

73.18.1 shall be transferred to the Company in accordance with this article 73.18 or to any person nominated by the Company (being a trustee of an Employee Trust or an employee of a Group Company) and, in that latter case, the provisions of articles 73.18.2 to 73.18.7 (inclusive) shall apply mutatis mutandis except that the Company's nominee shall replace references to the Company;

73.18.2 the Company will (unless otherwise agreed in writing with the relevant G Leaver, and to the extent permitted by law) purchase the G Leaver Shares from the G Leaver pursuant to a Buyback Notice;

73.18.3 the Buyback Notice given by the Company to the G Leaver shall contain:

(a) notification that it proposes to buyback the G Leaver Shares; and

(b) a date which is no less than 20 business days later, on which the sale and purchase of the G Leaver Shares is to be completed (the "G Completion Date");

73.18.4 each G Leaver must transfer his G Leaver Shares pursuant to the Buyback Notice to the Company free from all liens, charges and encumbrances together will all rights attaching to such G Leaver Shares;

73.18.5 by the G Completion Date each G Leaver shall deliver to the Company a transfer or transfers in respect of the G Leaver Shares duly completed in favour of the Company together with share certificates relating to the G Leaver Shares (or indemnities in relation to any lost share certificates in a form reasonably acceptable to the Board) and such other deeds and documents as may be necessary to transfer the unencumbered legal and beneficial ownership of the G Leaver Shares or as may be required by law in connection with such transfer. On the G Completion Date the Company shall pay the G Leaver the transfer price for the G Leaver Shares by electronic funds transfer to such UK bank account as is notified in advance in writing. If a transfer of G Leaver Shares is executed on behalf of a G Leaver under this article 73.18 then the Company shall hold the purchase money on trust for that G Leaver and in the event of a transfer to a nominee of the Company, the receipt of the Company for the purchase money shall be a good discharge for the Company's nominee who shall not be bound to see to the application of the purchase money. The Company shall not be obliged to pay interest to a G Leaver on purchase monies held by the Company on trust for that G Leaver;

73.18.6 the transfer price for the G Leaver Shares will be such amount as the Board may determine from time to time; and

73.18.7 if a G Leaver fails for any reason to transfer any G Leaver Shares when required pursuant to these articles any person nominated by the Company is hereby irrevocably appointed as the agent of the G Leaver to execute each necessary transfer of such G Leaver Shares and such other documents and deeds, and to do such other things, and deliver them on the G Leaver's behalf against receipt

by the Company (on trust for such G Leaver) of the transfer price payable for such G Leaver Shares, to deliver such transfer to the nominated transferee as the G Leaver thereof. After the transferee has been registered as the Shareholder, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of G Leaver Shares under this article 73.18.

74. H SHARES

74.1 The H Shares shall not entitle its holders to receive notice of or to attend or vote at any general meeting of the Company or (subject to the Act) at any meeting of the holders of any class of shares in the capital of the Company or for the purposes of a written resolution of the Company by virtue of their holdings of any such H Shares.

74.2 The H Shares shall not entitle its holders to any dividend.

74.3 The Board shall not be required to obtain the consent of the holders of the H Shares individually or as a class in order to amend any of the rights attaching to the H Shares.

H Share put and call option

74.4 The Company grants to each holder of H Shares the option to require the Company (at any time during the Put Option Period (on a single occasion or series of occasions)) to convert and re-designate some or all of his Option Shares into Ordinary Shares on the terms and subject to the provisions of these articles provided always that such option shall only be exercisable if at least 5 business days prior to the service of an Exercise Notice or the expiry of the Performance Period (whichever is the earlier), the Board has confirmed in writing that the 2020 Hurdle has been met.

74.5 Each holder of H Shares severally grants to the Company the option (at any time during the Call Option Period (on a single occasion or series of occasions)) to convert and re-designate some or all of his Option Shares into Ordinary Shares on the terms and subject to the provisions of these articles provided always that such option shall only be exercisable if at least 5 business days prior to the service of an Exercise Notice or the expiry of the Performance Period (whichever is the earlier), the Board has confirmed in writing that the 2020 Hurdle has been met.

74.6 Following the exercise of a Put Option or Call Option granted to or by that holder, the relevant Option Shares shall, subject to the payment of any outstanding Subscription Price in respect of such H Shares, be converted into and re-designated at the rate of one Ordinary Share for every Option Share.

74.7 Subject to article 74.8, an Exercise Notice may be given in writing signed by or on behalf of the Company or (as the case may be) the person in respect of whose Option Shares a Put Option or Call Option is being exercised and in respect of all the Option Shares held by that person. An Exercise Notice, once given, may not be withdrawn except with the written consent of the Board.

74.8 An Exercise Notice may also be given in writing signed by or on behalf of the Company in respect of all of the Option Shares which are the subject of all Put Options and Call Options which have not previously been exercised in full if:

74.8.1 there is a Winding Up of the Company; or

74.8.2 the 2020 Hurdle has been met or exceeded, in anticipation of, or in connection with:

(a) a Listed Offer that is or becomes wholly unconditional or effective or otherwise completed; or

(b) a Premium Listing of the Ordinary Shares (if required by the Board).

74.9 If a Put Option or Call Option is exercised then article 74.10 and article 74.11 will apply.

74.10 Completion of the conversion and re-designation of the Option Shares pursuant to an Exercise Notice served in accordance with article 74.7 or article 74.8 shall take place on the 10th business day after service of the relevant Exercise Notice (or such other time as the Company and the person to whose Option Shares that Exercise Notice relates may agree).

74.11 On Option Completion:

74.11.1 the holder of the relevant Option Shares shall deliver to the Company the certificate(s) representing all of those Option Shares the subject of the relevant Exercise Notice (or an express indemnity in a form reasonably satisfactory to the Company in the case of any found to be missing); and

74.11.2 the Company shall procure:

(a) the conversion and re-designation of the Option Shares into such number of Ordinary Shares as are required pursuant to article 74.6;

(b) that the name of the relevant holder of Option Shares is entered in the register of members of the Company as the holder of such Ordinary Shares; and

(c) that the Company issues and delivers to the relevant holder of the Option Shares a definitive certificate in respect of such Ordinary Shares.

74.12 If, for any reason, the provisions of article 74.11 are not fully complied with at the completion of the relevant exercise of an Option, the Company shall be entitled (in addition and without prejudice to all other rights or remedies available to it) to elect to cancel the relevant Exercise Notice and terminate its obligations in respect thereof or to fix a new date for Option Completion of the conversion and re-designation of the Option Shares the subject of the relevant Exercise Notice. This article 74.12 is without prejudice to the right of the relevant holder of the Option Shares and the Company to serve a new Exercise Notice in respect of the Put Option or Call Option in accordance with the provisions of articles 74.4 to 74.12 (inclusive).

75. DEFERRED SHARES

75.1 The Deferred Shares shall not entitle its holders to receive notice of or to attend or vote at any general meeting of the Company or (subject to the Act) at any meeting of the holders of any class of shares in the capital of the Company or for the purposes of a

written resolution of the Company by virtue of their holdings of any such Deferred Shares.

75.2 The Deferred Shares shall not entitle its holders to any dividend or distribution.

75.3 The Deferred Shares shall not entitle its holders to participate in any return of capital (other than to receive the amount paid up or credited as paid up and only after the holders of all the other shares have received the sum of £100,000 per share pursuant to their entitlements under these articles).

75.4 The Deferred 1 Shares are fully paid Deferred Shares and the Deferred 2 Shares are partly paid Deferred Shares. When the nominal value and any premium to be paid to the Company in respect of the Deferred 2 Shares has been paid to the Company, it may be purchased by the Company in accordance with articles 75.5 and 75.6.

75.5 Unless the Board directs otherwise, the Deferred Shares shall be purchased by the Company immediately prior to an Exit Event (but after any conversion of D Shares, E Shares, F Shares, G Shares and H Shares to Deferred Shares as set out in these articles) provided it is lawful for the Company to purchase them at that time. The Company shall pay the aggregate sum of £1 for all the Deferred Shares so purchased. Save as provided for in this article 75.4 and article 75.6, the Deferred Shares shall be non-transferable.

75.6 At the direction of the Board, any Deferred Shares may be purchased by the Company provided it is lawful for the Company to purchase them. The Company shall pay the aggregate sum of £1 for all the Deferred Shares so purchased.

76. ALLOTMENT

76.1 Subject to the Act and relevant authority given by the Company in general meeting, the directors have general and unconditional authority to allot, grant options over, or otherwise dispose of, unissued shares of the Company or rights to subscribe for or convert any security into shares, to such persons, at such times and on such terms as the directors may decide, except that no share may be issued at a discount.

76.2 The directors may at any time after the allotment of a share, but before a person has been entered in the register as the holder of the share, recognise a renunciation of the share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on such terms and conditions as the directors think fit.

77. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

77.1 Subject to the Act and the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution. If no such resolution is passed or if the relevant resolution does not make specific provision, the directors may determine these rights and restrictions. No such share shall, without the prior written consent of the holder of the Special Share, have attached thereto (either at the time of the creation thereof or at any subsequent time) any rights in respect of voting which are not identical in all respects with those attached to the Ordinary Shares, D Shares, E Shares, F Shares, G Shares or H Shares.

77.2 Subject to the Act, the Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

78. RIGHTS AND RESTRICTIONS ATTACHING TO SHARES

If rights and restrictions attaching to shares are determined by ordinary resolution or by the directors under article 77, those rights and restrictions shall apply 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, as if those rights and restrictions were set out in the articles.

79. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

79.1 Subject to the Act, the Company may pay any person a commission in consideration for that person:

79.1.1 subscribing, or agreeing to subscribe, for shares; or

79.1.2 procuring, or agreeing to procure, subscriptions for shares.

79.2 Subject to the Act, any such commission may be paid:

79.2.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and

79.2.2 in respect of a conditional or an absolute subscription.

INTERESTS IN SHARES

80. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law or the articles, no person is to be recognised by the Company as holding any share upon any trust and the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

SHARE CERTIFICATES

81. CERTIFICATES TO BE ISSUED EXCEPT IN CERTAIN CASES

81.1 Except where otherwise provided in the articles, the Company must issue each Member with one or more certificates in respect of the shares which that Member holds within:

81.1.1 two months of allotment or lodgement with the Company of a transfer to him of those shares;

81.1.2 two months after the relevant Operator instruction is received by the Company; or

81.1.3 any other period as the terms of issue of the shares provide.

81.2 This article does not apply to:

81.2.1 uncertificated shares;

81.2.2 shares in respect of which a share warrant has been issued; or

81.2.3 shares in respect of which the Companies Acts permit the Company not to issue a certificate.

81.3 Except as otherwise specified in the articles, all certificates must be issued free of charge.

81.4 No certificate may be issued in respect of shares of more than one class.

81.5 If more than one person holds a share, only one certificate may be issued in respect of it. Delivery of a certificate to the senior holder shall constitute delivery to all of the holders of the share.

82. CONTENTS AND EXECUTION OF CERTIFICATES

82.1 Every certificate must specify:

82.1.1 in respect of how many shares and of what class it is issued;

82.1.2 the nominal value of those shares;

82.1.3 the amount paid up on them;

82.1.4 any distinguishing numbers assigned to them; and

82.1.5 any information required by the FCA.

82.2 Certificates must:

82.2.1 be executed under the Company's seal, which may be affixed or printed on it; or

82.2.2 be otherwise executed in accordance with the Companies Acts.

83. CONSOLIDATED CERTIFICATES

83.1 When a Member's holding of shares of a particular class increases, the Company may issue that Member with:

83.1.1 a single, consolidated certificate in respect of all the shares of a particular class which that Member holds; or

83.1.2 a separate certificate in respect of only those shares by which that Member's holding has increased.

83.2 When a Member's holding of shares of a particular class is reduced, the Company must ensure that the Member is issued with one or more certificates in respect of the number of shares held by the Member after that reduction. But the Company need not (in the absence of a request from the Member) issue any new certificate if:

83.2.1 all the shares which the Member no longer holds as a result of the reduction; and

83.2.2 none of the shares which the Member retains following the reduction,

were, immediately before the reduction, represented by the same certificate.

83.3 A Member may request the Company, in writing, to replace:

83.3.1 the Member's separate certificates with a consolidated certificate, or

83.3.2 the Member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the Member may specify.

83.4 When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.

83.5 A consolidated certificate or separate certificates must not be issued unless any certificates which they are to replace have first been returned to the Company for cancellation or the holder has complied with such conditions as to evidence and indemnity as the directors decide.

84. REPLACEMENT CERTIFICATES

84.1 Subject to having first complied with the obligations in articles 84.2.2 and 84.2.3, if a certificate issued in respect of a Member's shares is:

84.1.1 damaged or defaced; or

84.1.2 said to be lost, stolen or destroyed,

that Member is entitled to be issued with a replacement certificate in respect of the same shares.

84.2 A Member exercising the right to be issued with such a replacement certificate:

84.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

84.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

84.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

SHARES NOT HELD IN CERTIFICATED FORM

85. UNCERTIFICATED SHARES

85.1 In this article, "the relevant rules" means:

85.1.1 any applicable provision of the Companies Acts about the holding, evidencing of title to, or transfer of shares other than in certificated form; and

85.1.2 any applicable legislation, rules or other arrangements made under or by virtue of such provision including the Uncertificated Securities Regulations.

85.2 The provisions of this article have effect subject to the relevant rules.

85.3 Where a class of shares is a participating security, the articles only apply to an uncertificated share of that class to the extent that they are consistent with:

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

85.3.2 the transfer of title of that class by means of a relevant system; and

85.3.3 the relevant rules.

85.4 The directors have the power to resolve that a class of shares may become a participating security and/or that a class of shares may cease to be a participating security. Any share or class of shares of the Company may be issued or held on such terms, or in such a way, that:

85.4.1 title to it or them is not, or must not be, evidenced by a certificate; or

85.4.2 it or they may or must be transferred wholly or partly without a certificate.

85.5 A Member may, in accordance with the relevant rules, change a share of a class which is a participating security from a certificated share to an uncertificated share and from an uncertificated share to a certificated share.

85.6 The directors have power to take such steps as they think fit in relation to:

85.6.1 the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);

85.6.2 any records relating to the holding of uncertificated shares;

85.6.3 the conversion of certificated shares into uncertificated shares; or

85.6.4 the conversion of uncertificated shares into certificated shares.

85.7 The Company may by notice to the holder of a share require that share:

85.7.1 if it is uncertificated, to be converted into certificated form by the time stated on the notice; and

85.7.2 if it is certificated, not be converted into uncertificated form,

to enable it to be dealt with in accordance with the articles.

85.8 If the Member does not comply with the notice, the directors may require the Operator to convert the shares held in uncertificated form into certificated form in the name and on behalf of the Member in accordance with the Uncertificated Securities Regulations.

85.9 If:

85.9.1 the articles give the directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares; and

85.9.2 uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,

the directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.

85.10 In particular, the directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.

85.11 Unless the directors otherwise determine, shares which a Member holds in uncertificated form must be treated as separate holdings from any shares which that Member holds in certificated form.

85.12 A class of shares must 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.

PARTLY PAID SHARES

86. COMPANY'S LIEN OVER PARTLY PAID SHARES

86.1 The Company has a lien (the "company's lien") over every share which is partly paid for any part of:

86.1.1 that share's nominal value; and

86.1.2 any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

86.2 The company's lien over a share:

86.2.1 takes priority over any third party's interest in that share; and

86.2.2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

86.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part. Unless otherwise agreed with the transferee, the registration of a transfer of a share operates as a waiver of the Company's lien (if any) on that share solely for the purposes of the transfer.

86.4 Notwithstanding any other provision of this article 86, the company's lien shall not apply in respect of any Charged Shares.

87. ENFORCEMENT OF THE COMPANY'S LIEN

87.1 Subject to the provisions of this article, if:

87.1.1 a lien enforcement notice has been given in respect of a share; and

87.1.2 the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the directors decide.

87.2 A lien enforcement notice:

87.2.1 must be in writing;

87.2.2 may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

87.2.3 must specify the share concerned;

87.2.4 must require payment of the sum payable within 14 days of the notice;

87.2.5 must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

87.2.6 must state the company's intention to sell the share if the notice is not complied with.

87.3 Where shares are sold under this article:

87.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

87.3.2 the transferee is not bound to see to the application of the purchase money, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

87.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

87.4.1 first, in payment or towards satisfaction of the amount in respect of which the lien exists; and

87.4.2 secondly, to the person entitled to the shares immediately before the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation, or a suitable indemnity has been given for any lost certificates.

87.5 A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:

87.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

87.5.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

88. CALL NOTICES

88.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a Member requiring the Member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that Member holds at the date of the call notice.

88.2 A call notice:

88.2.1 may not require a Member to pay a call which exceeds the total sum unpaid on that Member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);

88.2.2 must state the date by which it is to be paid (the "due date for payment") and how any call to which it relates it is to be paid; and

88.2.3 may permit or require the call to be paid by instalments.

88.3 A Member must comply with the requirements of a call notice, but no Member is obliged to pay any call before 14 days have passed since the notice was given.

88.4 Before the Company has received any call due under a call notice the directors may:

88.4.1 revoke it wholly or in part; or

88.4.2 specify a later time for payment than is specified in the call notice,

by a further notice in writing to the Member in respect of whose shares the call is made.

88.5 Delivery of a call notice to the senior holder shall constitute delivery to all of the holders of the share.

89. LIABILITY TO PAY CALLS

89.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

89.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

89.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:

89.3.1 to pay calls which are not the same; or

89.3.2 to pay calls at different times.

90. WHEN CALL NOTICE NEED NOT BE ISSUED

90.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):

90.1.1 on allotment;

90.1.2 on the occurrence of a particular event; or

90.1.3 on a date fixed by or in accordance with the terms of issue,

each a "due date for payment".

90.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned at the due date for payment is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as a person having failed to comply with a call notice as regards the payment of interest and forfeiture.

91. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

91.1 If a person is liable to pay a call and fails to do so by the due date for payment:

91.1.1 the directors may issue a notice of intended forfeiture to that person; and

91.1.2 until the call is paid, that person must pay the Company interest on the call from the due date for payment to the actual date of payment (both dates inclusive) at the relevant rate.

91.2 For the purposes of this article the "relevant rate" is:

(a) the rate fixed by the terms on which the share in respect of which the call is due was allotted or issued; or

(b) if no rate is fixed under (a), such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or

(c) if no rate is fixed in either of these ways, 5 per cent. per annum.

91.3 The relevant rate must not exceed 20 per cent. per annum.

91.4 The directors may waive any obligation to pay interest on a call wholly or in part.

92. PAYMENT OF UNCALLED AMOUNT IN ADVANCE

92.1 The directors may, in their discretion, accept from a Member some or all of the uncalled amounts which are unpaid on shares held by him.

92.2 A payment in advance of a call extinguishes, to the extent of the payment, the liability of the Member on the shares in respect of which the payment is made.

92.3 The Company may pay interest on the amount paid in advance (or that portion of it that exceeds the amount called on shares).

92.4 The directors may decide this interest rate which must not exceed 20 per cent. per annum.

93. NOTICE OF INTENDED FORFEITURE

93.1 A notice of intended forfeiture:

93.1.1 must be in writing;

93.1.2 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

93.1.3 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

93.1.4 must require payment of the call and any accrued interest (and all costs, charges and expenses incurred by the Company by reason of non-payment) by a date which is not less than 14 days after the date of the notice;

93.1.5 must state how the payment is to be made; and

93.1.6 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

94. DIRECTORS' POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment (including interest, costs, charges and expenses) of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

95. EFFECT OF FORFEITURE

95.1 Subject to the articles, the forfeiture of a share extinguishes:

95.1.1 all interests in that share, and all claims and demands against the Company in respect of it, and

95.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

95.2 Any share which is forfeited in accordance with the articles:

95.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;

95.2.2 is deemed to be the property of the Company; and

95.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.

95.3 If a person's shares have been forfeited:

95.3.1 the Company must send that person notice that forfeiture has occurred, but no forfeiture is invalidated by an omission to give such notice, and record it in the register of members;

95.3.2 that person ceases to be a Member in respect of those shares;

95.3.3 that person must surrender the certificate (if any) for the shares forfeited to the Company for cancellation;

95.3.4 that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest at the relevant rate set out in article 92 (whether accrued before or after the date of forfeiture) and costs, charges and expenses; and

95.3.5 the directors may waive payment of such sums wholly or in part 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.

95.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

96. PROCEDURE FOLLOWING FORFEITURE

96.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to transfer a forfeited share to a new holder. The Company may register the transferee as the holder of the share.

96.2 A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date:

96.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

96.2.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

96.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

96.4 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 interest, expenses or commission, and excluding any amount which:

96.4.1 was, or would have become, payable; and

96.4.2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

97. SURRENDER OF SHARES

97.1 A Member may surrender any share:

97.1.1 in respect of which the directors may issue a notice of intended forfeiture;

97.1.2 which the directors may forfeit; or

97.1.3 which has been forfeited.

97.2 The directors may accept the surrender of any such share.

97.3 The effect of surrender of a share is the same as the effect of forfeiture of that share.

97.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

UNTRACED SHAREHOLDERS

98. POWER OF SALE

98.1 Subject to the Uncertificated Securities Regulations, the Company may sell the share of a Member or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:

98.1.1 during a period of not less than 12 years before the date of publication of the advertisements referred to in article 98.1.3 (or, if published on two different dates, the first date) (the "relevant period") at least three cash dividends have become payable in respect of the share;

98.1.2 throughout the relevant period no cheque, warrant or money order payable on the share has been presented by the holder of, or the person entitled by transmission to, the share to the paying bank of the relevant cheque, warrant or money order, no payment made by the Company by any other means permitted by article 109.1 has been claimed or accepted and, so far as any director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the share;

98.1.3 the Company has given notice of its intention to sell the share by advertisement in a national newspaper and in a newspaper circulating in the area of the address of the holder of, or person entitled by transmission to, the share shown in the register; and

98.1.4 the Company has not, so far as the directors are aware, during a further period of three months after the date of the advertisements referred to in article 98.1.3

(or the later advertisement if the advertisements are published on different dates) and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the share.

98.2 Where a power of sale is exercisable over a share under this article 98 (a "sale share"), the Company may at the same time also sell any additional share issued in right of such sale share or in right of such an additional share previously so issued provided that the requirements of articles 98.1.2 to 98.1.4 (as if the words "throughout the relevant period" were omitted from article 98.1.2) have been satisfied in relation to the additional share.

98.3 To give effect to a sale under articles 98.1 or 98.2, the directors may authorise any person to transfer the share in the name and on behalf of the holder of, or the person entitled by transmission to, the share, or to cause the transfer of such share, to the purchaser or his/her nominee and in relation to an uncertificated share may require the Operator to convert the share into certificated form in accordance with the Uncertificated Securities Regulations. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity in or invalidity of the proceedings connected with the sale of the share.

99. APPLICATION OF PROCEEDS OF SALE

99.1 The Company shall be indebted to the Member or other person entitled by transmission to the share for the net proceeds of sale and shall credit any amount received on sale to a separate account.

99.2 The Company is deemed to be a debtor and not a trustee in respect of that amount for the Member or other person.

99.3 Any amount credited to the separate account may either be employed in the business of the Company or invested as the directors may think fit.

99.4 No interest is payable on that amount and the Company is not required to account for money earned on it.

TRANSFERS AND TRANSMISSION OF SHARES

100. TRANSFERS OF SHARES

100.1 Subject to this article and article 68, shares of the Company are free from any restriction on transfer. In exceptional circumstances approved by the FCA, the directors may refuse to register a transfer (other than an Enforcement Transfer) of certificated shares provided that such refusal would not disturb the market in those shares.

100.2 Certificated shares may be transferred by means of an instrument of transfer in writing in any usual form or any other form approved by the directors, which is executed by or on behalf of:

100.2.1 the transferor; and

100.2.2 (if any of the shares is partly paid) the transferee.

100.3 Subject to the Uncertificated Securities Regulations, the transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

100.4 Subject to the requirements of the Listing Rules, the directors may, in their absolute discretion, refuse to register the transfer of a certificated share which is not fully paid or the transfer of a certificated share on which the Company has a lien.

100.5 The directors may also, in their absolute discretion, refuse to register the transfer of a certificated share or a renunciation of a renounceable letter of allotment of a share unless all of the following conditions are satisfied:

100.5.1 it is in respect of only one class of shares;

100.5.2 it is in favour of (as the case may be) a single transferee or renouncee or not more than four joint transferees or renouncees;

100.5.3 it is duly stamped (if required); and

100.5.4 it is delivered for registration to the registered office of the Company or such other place as the directors may decide, accompanied by the certificate for the shares to which it relates (except in the case of a person to whom the Company is not required by sections 769, 776, 777 or 778 of the Act to issue a certificate, or in the case of a renunciation) and such other evidence as the directors may reasonably require to prove the title of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his/her behalf, the authority of that person to do so.

100.6 Article 100.4 shall not apply to, and the directors shall be obliged to promptly register, any Enforcement Transfer.

100.7 If the directors refuse to register the transfer of a certificated share or renunciation of a renounceable letter of allotment, the instrument of transfer or renunciation must be returned to the transferee or renouncee as soon as practicable and in any event within two months after the date on which the transfer or renunciation was lodged with the Company with the notice of refusal and reasons for refusal unless they suspect that the proposed transfer or renunciation may be fraudulent.

100.8 Subject to article 125, the Company may retain all instruments of transfer which are registered.

101. TRANSFERS OF UNCERTIFICATED SHARES

101.1 Uncertificated shares may be transferred in accordance with the Uncertificated Securities Regulations.

101.2 In accordance with and subject to the provisions of the Uncertificated Securities Regulations, the Operator of the relevant system shall register a transfer of:

101.2.1 title to any uncertificated share; or

101.2.2 any renounceable right of allotment of a share which is a participating security held in uncertificated form,

unless the Uncertificated Securities Regulations permit the Operator of the relevant system to refuse to register such a transfer in certain circumstances in which case the Operator of the relevant system may refuse such registration in such circumstances.

101.3 In accordance with the Uncertificated Securities Regulations, if the Operator of the relevant system refuses to register the transfer of:

101.3.1 an uncertificated share; or

101.3.2 any uncertificated renounceable right of allotment of a share,

it must, as soon as practicable and in any event within two months after the date on which the relevant system-member instruction or issuer instruction (as the case may be) was received by the Operator, send notice of the refusal to the relevant system-member or participating issuer (as the case may be).

101.4 In accordance with and subject to the provisions of the Uncertificated Securities Regulations, where title to an uncertificated share is transferred by means of a relevant system to a person who is to hold such share in certificated form after such transfer, the Company as participating issuer must register the transfer in accordance with the relevant Operator-instruction, but so that the Company may refuse to register such a transfer in any circumstance permitted by the Uncertificated Securities Regulations.

101.5 In accordance with the Uncertificated Securities Regulations, if the Company as participating issuer refuses to register the transfer of title to an uncertificated share transferred by means of a relevant system to a person who is to hold such share in certificated form after such transfer, it must, as soon as practicable and in any event within two months after the date on which the Operator-instruction was received by the Company, send notice of the refusal to the transferee.

102. TRANSMISSION OF SHARES

102.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to a share held by that Member alone or to which he/she was alone entitled. In the case of a share held jointly by two or more persons, the Company may recognise only the survivor or survivors as being entitled to it.

102.2 Nothing in these articles releases the estate of a deceased Member from any liability in respect of a share solely or jointly held by that Member.

103. TRANSMITTEES' RIGHTS

103.1 Where a person become entitled by transmission to a share, the rights of the holder in relation to a share cease.

103.2 A transmittee may give an effective receipt for dividends and other sums payable in respect of that share.

103.3 A transmittee who produces such evidence of entitlement to shares, subject to the Act, as the directors may properly require:

103.3.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and

103.3.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

103.4 But transmittees do not have the right to receive notice of or exercise rights conferred by membership in relation to meetings of the Company (or at a separate meeting of the holders of a class of shares) in respect of shares to which they are entitled by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

104. EXERCISE OF TRANSMITTEES' RIGHTS

104.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

104.2 If the share is a certificated share and a transmittee wishes to have it transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

104.3 If the share is an uncertificated share and the transmittee wishes to have it transferred to another person, the transmittee must:

104.3.1 procure that all appropriate instructions are given to effect the transfer; or

104.3.2 procure that the uncertificated share is changed into certificated form and then execute an instrument of transfer in respect of it.

104.4 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

105. TRANSMITTEES BOUND BY PRIOR NOTICES

105.1 The directors may give notice requiring a person to make the choice referred to in article 103.3.1.

105.2 If that notice is not complied with within 60 days, the directors may withhold payment of all dividends and other sums payable in respect of the share until the choice has been made.

105.3 If a notice is given to a Member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the Member before the transmittee's name has been entered in the register.

CONSOLIDATION/DIVISION OF SHARES

106. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

106.1 This article applies where:

106.1.1 there has been a consolidation and division or sub-division of shares; and

106.1.2 as a result, Members are entitled to fractions of shares.

106.2 This article does not apply to the Special Share.

106.3 Subject to the Act and to the Uncertificated Securities Regulations, the directors may, in effecting divisions and/or consolidations, treat a Member's shares held in certificated form and uncertificated form as separate holdings.

106.4 The directors may on behalf of the Members deal with fractions as they think fit, in particular they may:

106.4.1 sell the shares representing the fractions to any person including (subject to the Act) the Company for the best price reasonably obtainable;

106.4.2 in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser;

106.4.3 distribute the net proceeds of sale in due proportion among the holders of the shares or, if the directors decide, some or all of the sum raised on sale may be retained for the benefit of the Company;

106.4.4 subject to the Act, allot or issue to a Member, credited as fully paid, by way of capitalisation the minimum number of shares required to round up his/her holding of shares to a number which, following consolidation and division or sub-division, leaves a whole number of shares (such allotment or issue being deemed to have been effected immediately before consolidation and division or sub-division, as the case may be).

106.5 To give effect to a sale under article 106.4.1 the directors may arrange for the shares representing the fractions to be entered in the register as certificated shares.

106.6 The directors may authorise any person to transfer the shares to, or to the direction of, the purchaser.

106.7 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

106.8 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

106.9 If shares are allotted or issued under article 106.4.4, the amount required to pay up those shares may be capitalised as the directors think fit out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit

and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares.

106.10 A resolution of the directors capitalising part of the reserves has the same effect as if the capitalisation had been declared by ordinary resolution of the Company under article 116. In relation to the capitalisation the directors may exercise all the powers conferred on them by article 116 without an ordinary resolution of the Company.

DISTRIBUTIONS

107. PROCEDURE FOR DECLARING DIVIDENDS

107.1 Subject to the Act and the articles, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

107.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

107.3 No dividend may be declared or paid unless it is in accordance with Members' respective rights.

107.4 Unless the Members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each Member's holding of shares on the date of the resolution or decision to declare or pay it.

107.5 The directors may pay any dividend (including any dividend payable at a fixed rate) if it appears to them that the profits available for distribution justify the payment.

107.6 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

107.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

108. CALCULATION OF DIVIDENDS

108.1 Except as otherwise provided by the articles or the rights attached to or the terms of issue of shares, all dividends must be:

108.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

108.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

108.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

108.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

108.4 Except as otherwise provided by the rights attached to shares, dividends may be declared or paid in any currency.

108.5 The directors may agree with any Member that dividends which may at any time or from time to time be declared or become due on his/her shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

109. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

109.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

109.1.1 in cash;

109.1.2 by transfer to a bank or building society account specified by the distribution recipient in writing or as the directors otherwise decide;

109.1.3 by sending a cheque, warrant or money order made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing or as the directors otherwise decide;

109.1.4 by sending a cheque, warrant or money order made payable to such person by post to such person at such address as the distribution recipient has specified in writing or as the directors otherwise decide;

109.1.5 by means of a relevant system in respect of an uncertificated share in such manner as may be consistent with the facilities and requirements of the relevant system or as the directors may otherwise decide; or

109.1.6 by any electronic or other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

109.2 In respect of the payment of any dividend or other sum which is a distribution, the directors may decide, and notify distribution recipients, that:

109.2.1 one or more of the means described in article 109.1 will be used for payment and a distribution recipient may elect to receive the payment by one of the means so notified in the manner prescribed by the directors;

109.2.2 one or more of such means will be used for the payment unless a distribution recipient elects otherwise in the manner prescribed by the directors; or

109.2.3 one or more of such means will be used for the payment and that distribution recipients will not be able to elect otherwise.

The directors may for this purpose decide that different methods of payment may apply to different distribution recipients or groups of distribution recipients.

109.3 Payment of any dividend or other sum which is a distribution is made at the risk of the distribution recipient. The Company is not responsible for a payment which is lost or delayed. Payment, in accordance with the articles, of any cheque, warrant or money order by the bank upon which it is drawn, or the transfer of funds by any means, or (in respect of an uncertificated share) the making of payment by means of a relevant system, shall be a good discharge to the Company.

109.4 In the event that:

109.4.1 a distribution recipient does not specify an address, or does not specify an account of a type prescribed by the directors, or other details necessary in order to make a payment of a dividend or other distribution by the means by which the directors have decided in accordance with this article that a payment is to be made, or by which the distribution recipient has elected to receive payment, and such address or details are necessary in order for the Company to make the relevant payment in accordance with such decision or election; or

109.4.2 if payment cannot be made by the Company using the details provided by the distribution recipient,

then the dividend or other distribution shall be treated as unclaimed for the purposes of these articles.

109.5 In the articles, the "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

109.5.1 the holder of the share;

109.5.2 if the share has two or more joint holders, the senior holder;

109.5.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee (or, where two or more person are jointly entitled by transmission to the share, to any one transmittee and that person shall be able to give effective receipt for payment); or

109.5.4 in any case, to a person that the person or persons entitled to payment may direct in writing.

109.6 Without prejudice to article 105, the directors may withhold payment of a dividend (or part of a dividend) payable to a transmittee until he/she has provided such evidence of his/her right as the directors may reasonably require.

110. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

110.1 If:

110.1.1 a share is subject to the Company's lien; and

110.1.2 the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

110.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

110.3 The Company must notify the distribution recipient in writing of:

110.3.1 the fact and amount of any such deduction;

110.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

110.3.3 how the money deducted has been applied.

111. NO INTEREST ON DISTRIBUTIONS

111.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

111.1.1 the rights attached to the share; or

111.1.2 the provisions of another agreement between the holder of that share and the Company.

112. UNCLAIMED DISTRIBUTIONS

112.1 All dividends or other sums which are:

112.1.1 payable in respect of shares; and

112.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

112.2 The payment of an unclaimed dividend or other sum into a separate account does not make the Company a trustee in respect of it.

112.3 If:

112.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

112.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

112.4 If, in respect of a dividend or other sum payable in respect of a share, on any one occasion:

112.4.1 a cheque, warrant or money order is returned undelivered or left uncashed; or

112.4.2 a transfer made by a bank or other funds transfer system is not accepted,

and reasonable enquiries have failed to establish another address or account of the distribution recipient, the Company is not obliged to send or transfer a dividend or other sum payable in respect of that share to that person until he/she notifies the Company of an address or account to be used for that purpose. If the cheque, warrant or money order is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries.

113. NON-CASH DISTRIBUTIONS

113.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide that all or part of a dividend or other distribution in respect of a share be made by the distribution of non-cash assets (including shares or other securities in any company).

113.2 For the purposes of making a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

113.2.1 issuing fractional certificates (or ignoring fractions);

113.2.2 fixing the value of any assets;

113.2.3 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

113.2.4 vesting any assets in trustees.

114. WAIVER OF DISTRIBUTIONS

114.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

114.1.1 the share has more than one holder; or

114.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

115. SCRIP DIVIDENDS

115.1 Subject to the Act, but without prejudice to article 68, the directors may, with the prior authority of an ordinary resolution of the Company, allot to those holders of a particular class of shares who have elected to receive them further shares of that class or ordinary shares in either case credited as fully paid ("new shares") instead of cash in respect of all or part of a dividend or dividends specified by the resolution.

115.2 The directors may on any occasion determine that the right of election under article 115.1 shall be subject to any exclusions, restrictions or other arrangements that the directors may in their absolute discretion deem necessary or expedient to deal with legal or practical problems under the laws of, or the requirements of a recognised regulatory body or a stock exchange in, any territory.

115.3 Where a resolution under article 115.1 is to be proposed at a general meeting and the resolution relates in whole or in part to a dividend to be declared at that meeting, then the resolution declaring the dividend is deemed to take effect at the end of that meeting.

115.4 A resolution under article 115.1 may relate to a particular dividend or to all or any dividends declared or paid within a specified period, but that period may not end later than three years after the date of the meeting at which the resolution is passed.

115.5 The entitlement of each holder of shares to new shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any associated tax credit) of the dividend which would otherwise have been received by the holder (the "relevant dividend") provided that, in calculating the entitlement, the directors may at their discretion adjust the figure obtained by dividing the relevant value by the amount payable on the new shares up or down so as to procure that the entitlement of each holder of shares may be represented by a simple numerical ratio. For this purpose the "relevant value" of each of the new shares shall be calculated by reference to the average of the middle-market quotations for a fully paid share of the Company of that class derived from the Daily Official List of the London Stock Exchange (or such other average value derived from such other source as the directors may deem appropriate) for the business day on which the relevant class of shares is first quoted "ex" the relevant dividend (or such other date as the directors may deem appropriate) and the four subsequent business days or shall be as determined by or in accordance with the resolution under article 115.1. A certificate or report by the auditors as to the value of the new shares to be allotted in respect of any dividend shall be conclusive evidence of that amount.

115.6 The directors may make any provision they consider appropriate in relation to an allotment made or to be made under this article (whether before or after the passing of the resolution under article 115.1), including:

115.6.1 the giving of notice to holders of the right of election offered to them;

115.6.2 the provision of forms of election (whether in respect of a particular dividend or dividends generally);

115.6.3 determination of the procedure for making and revoking elections;

115.6.4 the place at which, and the latest time by which, forms of election and other relevant documents must be lodged in order to be effective; and

115.6.5 the disregarding or rounding up or down or carrying forward of fractional entitlements, in whole or in part, or the accrual of the benefit of fractional entitlements to the Company (rather than to the holders concerned).

115.7 The dividend (or that part of the dividend in respect of which a right of election has been offered) is not declared or payable on shares in respect of which an election has been duly made (the "elected shares"); instead new shares are allotted to the holders of the elected shares on the basis of allotment calculated as in article 115.5. For that purpose, the directors may resolve to capitalise out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to the holders of the elected shares. A resolution of the directors capitalising part of the reserves has the same effect as if the directors had resolved to effect the capitalisation with the authority of an ordinary resolution of the Company under article 116. In relation to the capitalisation the directors may exercise all the powers conferred on them by article 116 without an ordinary resolution of the Company.

115.8 The new shares rank pari passu in all respects with each other and with the fully paid shares of the same class in issue on the record date for the dividend in respect of which the right of election has been offered, but they will not rank for a dividend or other distribution or entitlement which has been declared or paid by reference to that record date.

115.9 In relation to any particular proposed dividend, the directors may in their absolute discretion decide:

115.9.1 that holders shall not be entitled to make any election in respect of, and that any election previously made shall not extend to, such dividend; or

115.9.2 at any time prior to the allotment of the new shares which would otherwise be allotted in lieu of such dividend, that all elections to take new shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it.

CAPITALISATION OF PROFITS AND RESERVES

116. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

116.1 Subject to the Act and the articles, the directors may, if they are so authorised by an ordinary resolution:

116.1.1 decide to capitalise any amount standing to the credit of the Company's reserves (including share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, which are not required for paying a preferential dividend; and

116.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

116.2 Capitalised sums must be applied:

116.2.1 on behalf of the persons entitled; and

116.2.2 in the same proportions as a dividend would have been distributed to them.

116.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

116.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

116.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or

116.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

116.5 Subject to the Act and the articles the directors may:

116.5.1 apply capitalised sums in accordance with articles 116.3 and 116.4 partly in one way and partly in another;

116.5.2 make such arrangements as they think fit to resolve a difficulty arising in the distribution of a capitalised sum and in particular to deal with shares or debentures becoming distributable in fractions under this article the directors may deal with fractions as they think fit (including the issuing of fractional certificates, disregarding fractions or selling shares or debentures representing the fractions to a person for the best price reasonably obtainable and distributing the net proceeds of the sale in due proportion amongst the Members (except that if the amount due to a Member is less than £5, or such other sum as the directors may decide, the sum may be retained for the benefit of the Company));

116.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them or the payment by the Company on behalf of the Members of the amounts or part of the amounts or part of the amounts remaining unpaid on their existing shares under this article; and

116.5.4 generally do all acts and things required to give effect to the resolution.

117. RECORD DATES

117.1 Notwithstanding any other provision of the articles, but subject to the Act and rights attached to shares, the Company or the directors may fix any date as the record date for a dividend, distribution, allotment or issue. The record date may be on or at any time

before or after a date on which the dividend, distribution, allotment or issue is declared, made or paid.

PART 5 - MISCELLANEOUS PROVISIONS

COMMUNICATIONS

118. MEANS OF COMMUNICATION TO BE USED

118.1 Save where these articles expressly require otherwise, any notice, document or information to be sent or supplied by, on behalf of or to the Company may be sent or supplied in accordance with the Act (whether authorised or required to be sent or supplied by the Act or otherwise):

118.1.1 in hard copy form,

118.1.2 in electronic form; or

118.1.3 by means of a website.

118.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

118.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

118.4 If by reason of the suspension or curtailment of postal services in the United Kingdom the Company is unable effectively to call a general meeting by notices sent by post, then subject to the Act, the directors may, in their absolute discretion and as an alternative to any other method of service permitted by the articles, resolve to call a general meeting by a notice advertised in at least one United Kingdom national newspaper. In this case, the Company must send confirmatory copies of the notice to those Members by post if at least seven clear days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

118.5 A notice, document or information sent by post and addressed to a Member at his/her registered address or address for service in the United Kingdom is deemed to be given to or received by the intended recipient 24 hours after it was put in the post if pre paid as first class post and 48 hours after it was put in the post if pre paid as second class post, and in proving service it is sufficient to prove that the envelope containing the notice, document or information was properly addressed, pre paid and posted.

118.6 A notice, document or information sent or supplied by electronic means to an address specified for the purpose by the Member is deemed to have been given to or received by the intended recipient 24 hours after it was sent, and in proving service it is sufficient to prove that the communication was properly addressed and sent.

118.7 A notice, document or information sent or supplied by means of a website is deemed to have been given to or received by the intended recipient when:

118.7.1 the material was first made available on the website; or

118.7.2 if later, when the recipient received (or, in accordance with this article 118, is deemed to have received) notification of the fact that the material was available on the website.

118.8 A notice, document or information not sent by post but delivered by hand (which include delivery by courier) to a registered address or address for service in the United Kingdom is deemed to be given on the day it is left.

118.9 Where notice is given by newspaper advertisement, the notice is deemed to be given to all Members and other persons entitled to receive it at noon on the day when the advertisement appears or, where notice is given by more than one advertisement and the advertisements appear on different days, at noon on the last of the days when the advertisements appear.

118.10 A notice, document or information served or delivered by or on behalf of the Company by any other means authorised in writing by the Member concerned is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.

118.11 A qualifying person present at a meeting of the holders of a class of shares is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called.

118.12 A person who becomes entitled to a share by transmission, transfer or otherwise is bound by a notice in respect of that share (other than a notice served by the Company under section 793 of the Act) which, before his/her name is entered in the register, has been properly served on a person from whom he/she derives his/her title.

118.13 In the case of joint holders of a share, a notice, document or information shall be validly sent or supplied to all joint holders if sent or supplied to whichever of them is named first in the register in respect of the joint holding. Anything to be agreed or specified in relation to a notice, document or information to be sent or supplied to joint holders, may be agreed or specified by the joint holder who is named first in the register in respect of the joint holding.

118.14 The Company may give a notice, document or information to a transmittee as if he/she were the holder of a share by addressing it to him by name or by the title of representative of the deceased or trustee of the bankrupt Member (or by similar designation) at an address in the United Kingdom supplied for that purpose by the person claiming to be a transmittee. Until an address has been supplied, a notice, document or information may be given in any manner in which it might have been given if the death or bankruptcy had not occurred. The giving of notice in accordance with this article is sufficient notice to any other person interested in the share.

119. LOSS OF ENTITLEMENT TO NOTICES

119.1 Subject to the Act, a Member (or in the case of joint holders, the person who is named first in the register) who has no registered address within the United Kingdom, and has not supplied to the Company an address within the United Kingdom at which notice or

other documents or information can be given to him, shall not be entitled to receive any notice or other documents or information from the Company. Such a Member (or in the case of joint holders, the person who is named first in the register) shall not be entitled to receive any notice or other documents or information from the Company even if he/she has supplied an address for the purposes of receiving notices or other documents or information in electronic form.

119.2 If:

119.2.1 the Company sends two consecutive documents to a Member over a period of at least 12 months; and

119.2.2 each of those documents is returned undelivered, or the Company receives notification that it has not been delivered,

that Member ceases to be entitled to receive notices from the Company.

119.3 A Member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company:

119.3.1 a new address to be recorded in the register; or

119.3.2 if the Member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

ADMINISTRATIVE ARRANGEMENTS

120. SECRETARY

120.1 Subject to the Act, the directors shall appoint a secretary or joint secretaries and may appoint one or more persons to be an assistant or deputy secretary on such terms and conditions (including remuneration) as they think fit.

120.2 The directors may remove a person appointed under this article 120 from office and appoint another or others in his/her place.

120.3 Any provision of the Act or of the articles requiring or authorising a thing to be done by or to a director and the secretary is not satisfied by its being done by or to the same person acting both as director and as, or in the place of, the secretary.

121. CHANGE OF NAME

The directors may change the name of the Company.

122. AUTHENTICATION OF DOCUMENTS

122.1 A director or the secretary or another person appointed by the directors for the purpose may authenticate:

122.1.1 documents affecting the constitution of the Company (including the articles);

122.1.2 resolutions passed by the Company or holders of a class of shares or the directors or a committee of the directors; and

122.1.3 books, records, documents and accounts relating to the business of the Company,

122.1.4 and may certify copies or extracts as true copies or extracts.

123. COMPANY SEALS

123.1 The directors must provide for the safe custody of every seal.

123.2 A seal may be used only by the authority of a resolution of the directors or of a committee of the directors.

123.3 The directors may decide who will sign an instrument to which a seal is affixed (or, in the case of a share certificate, on which the seal may be printed) either generally or in relation to a particular instrument or type of instrument. The directors may also decide, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical means.

123.4 Unless otherwise decided by the directors:

123.4.1 share certificates and certificates issued in respect of debentures or other securities (subject to the provisions of the relevant instrument) need not be signed or, if signed, a signature may be applied by mechanical or other means or may be printed; and

123.4.2 every other instrument to which a seal is affixed shall be signed by one director and by the secretary or a second director, or by one director in the presence of a witness who attests his/her signature.

124. RECORDS OF PROCEEDINGS

124.1 The directors must make sure that proper minutes are kept in minute books of:

124.1.1 all appointments of officers and committees made by the directors and of any remuneration fixed by the directors; and

124.1.2 all proceedings (including the names of the directors present at such meeting) of general meetings;

124.1.3 meetings of the holders of any class of shares in the Company;

124.1.4 the directors' meetings; and

124.1.5 meetings of committees of the directors.

124.2 If purporting to be signed by the chair of the meeting at which the proceedings were held or by the chair of the next succeeding meeting, minutes are conclusive evidence of the proceedings at the meeting.

124.3 The directors must ensure that the Company keeps records, in the books kept for the purpose, of all directors' written resolutions.

124.4 All such minutes and written resolutions must be kept for at least 10 years from the date of the meeting or written resolution as the case may be.

125. DESTRUCTION OF DOCUMENTS

125.1 The Company is entitled to destroy:

125.1.1 all instruments of transfer of shares (including documents constituting the renunciation of an allotment of shares) which have been registered, and all other documents on the basis of which any entries are made in the register, from six years after the date of registration;

125.1.2 all dividend mandates (or mandates for other amounts), variations or cancellations of such mandates, and notifications of change of address, from two years after they have been recorded;

125.1.3 all share certificates which have been cancelled from one year after the date of the cancellation;

125.1.4 all paid dividend warrants and cheques from one year after the date of actual payment;

125.1.5 all proxy notices from one year after the end of the meeting to which the proxy notice relates; and

125.1.6 all other documents on the basis of which any entry in the register is made at any time after 10 years from the date an entry in the register was first made in respect of it.

125.2 If the Company destroys a document in good faith, in accordance with the articles, and without express notice to the Company that the preservation of the document is relevant to a claim, it is conclusively presumed in favour of the Company that:

125.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;

125.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

125.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

125.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.

125.3 This article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so or in any case where the conditions of this article are not fulfilled.

125.4 In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

126. ACCOUNTS

126.1 The directors must ensure that accounting records are kept in accordance with the Act.

126.2 The accounting records shall be kept at the registered office of the Company or, subject to the Act, at another place decided by the directors and shall be available during business hours for the inspection of the directors and other officers. No Member (other than a director or other officer) has the right to inspect an accounting record or other document except if that right is conferred by the Act or he/she is authorised by the directors or by an ordinary resolution of the Company.

126.3 In respect of each financial year, a copy of the Company's annual accounts, the directors' report, the strategic report, the directors' remuneration report, the auditors' report on those accounts and on the auditable part of the directors' remuneration report shall be sent or supplied to:

126.3.1 every Member (whether or not entitled to receive notices of general meetings);

126.3.2 every holder of debentures (whether or not entitled to receive notices of general meetings); and

126.3.3 every other person who is entitled to receive notices of general meetings,

not less than 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the Act. This article does not require copies of the documents to which it applies to be sent or supplied to:

126.3.4 a Member or holder of debentures of whose address the Company is unaware; or

126.3.5 more than one of the joint holders of shares or debentures.

126.4 The directors may determine that persons entitled to receive a copy of the Company's annual accounts, the directors' report, the strategic report, the directors' remuneration report, the auditors' report on those accounts and on the auditable part of the directors' remuneration report are those persons entered on the register at the close of business on a day determined by the directors, provided that, if the Company is a participating issuer, the day determined by the directors may not be more than 21 days before the day that the relevant copies are being sent.

126.5 Where permitted by the Act, the strategic report with supplementary material in the form and containing the information prescribed by the Act may be sent or supplied to a person so electing in place of the documents required to be sent or supplied by article 126.3.

127. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may decide to make provision for the benefit of persons (other than a director or former director or shadow director) employed or formerly employed by the

Company or any of its subsidiary undertakings (or any Member of his/her family, including a spouse or former spouse, or any person who is or was dependent on him) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

128. WINDING UP OF THE COMPANY

128.1 On a voluntary Winding Up of the Company the liquidator may, on obtaining any sanction required by law:

128.1.1 divide among the Members in kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of different kinds; and

128.1.2 vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he/she, with the like sanction, shall determine.

128.2 For this purpose the liquidator may:

128.2.1 set the value he/she deems fair on a class or classes of property; and

128.2.2 determine on the basis of that valuation and in accordance with the then existing rights of Members how the division is to be carried out between Members or classes of Members.

128.3 The liquidator may not, however, distribute to a Member without his/her consent an asset to which there is attached a liability or potential liability for the owner.

DIRECTORS' INDEMNITY AND INSURANCE

129. INDEMNITY OF OFFICERS AND FUNDING DIRECTORS' DEFENCE COSTS

129.1 To the extent permitted by the Act and without prejudice to any indemnity to which he/she may otherwise be entitled, every person who is or was a director or other officer of the Company or an associated company (other than any person (whether or not an officer of the Company or an associated company) engaged by the Company or an associated company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise as a director or such other officer of the Company or an associated company) in relation to the Company or an associated company or its/their affairs provided that such indemnity shall not apply in respect of any liability incurred by him:

129.1.1 to the Company or to any associated company;

129.1.2 to pay a fine imposed in criminal proceedings;

129.1.3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising);

129.1.4 in defending any criminal proceedings in which he/she is convicted;

129.1.5 in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him; or

129.1.6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:

(a) section 661(3) or (4) of the Act (acquisition of shares by innocent nominee); or

(b) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct).

129.2 In article 129.1.4, 129.1.5 or 129.1.6 the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final:

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

129.2.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of.

An appeal is disposed of:

129.2.3 if it is determined and the period for bringing any further appeal has ended; or

129.2.4 if it is abandoned or otherwise ceases to have effect.

129.3 To the extent permitted by the Act and without prejudice to any indemnity to which he/she may otherwise be entitled, every person who is or was a director of the Company acting in its capacity as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in connection with the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him:

129.3.1 to pay a fine imposed in criminal proceedings;

129.3.2 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or

129.3.3 in defending criminal proceedings in which he/she is convicted.

For the purposes of this article, a reference to a conviction is to the final decision in the proceedings. The provisions of article 129.2 shall apply in determining when a conviction becomes final.

129.4 Without prejudice to article 129.1 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the directors may in their absolute discretion

think fit, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 661(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure.

129.5 Where at any meeting of the directors or a committee of the directors any arrangement falling within article 129.4 is to be considered, a director shall be entitled to vote and be counted in the quorum at such meeting unless the terms of such arrangement confers upon such director a benefit not generally available to any other director; in that event, the interest of such director in such arrangement shall be deemed to be a material interest for the purposes of article 23 and he/she shall not be so entitled to vote or be counted in the quorum.

130. INSURANCE

130.1 To the extent permitted by the Act, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:

130.1.1 a director, alternate director or a secretary of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or

130.1.2 trustee of a retirement benefits scheme or other trust in which a person referred to in article 130.1.1 is or has been interested,

indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.