Company Number: 8921143

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

HORIZON DISCOVERY GROUP PLC

(Adopted by Special Resolution passed on 20 March 2014 and as amended by Special Resolution passed on 15 December 2020)

COVINGTON

COVINGTON & BURLING LLP

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1. EXCLUSION OF MODEL REGULATIONS

No regulations set out in any statute or statutory instrument concerning companies shall apply as regulations or articles of the Company.

2. INTERPRETATION

2.1 In these Articles unless the context otherwise requires:

"**2001 Regulations**" means the Uncertificated Securities Regulations 2001, as amended from time to time, including any regulations which may from time to time replace them.

"**Act**" means the Companies Act 2006 as from time to time in force.

"**Articles**" means these Articles of Association in their present form or as from time to time altered and the expression "**Article**" shall be construed accordingly.

"**Address**", when used in relation to Electronic Communications, includes any number or address used for the purposes of such communications.

"**AIM**" means AIM, a market of the London Stock Exchange.

"**Auditors**" means the auditors from time to time of the Company.

"**Board**" means the board of Directors from time to time of the Company or the Directors present at a meeting of Directors at which a quorum is present.

"**Certificated Share**" means a share which is not for the time being an Uncertificated Share.

"**clear days**" in relation to a period of notice, shall mean that period commencing on (but excluding) the day on which the notice is served, or deemed served, and ending on (but excluding) the day for which it is given, or on which it is to take effect.

"**Communication**" has the meaning given to such term in the Electronic Communications Act 2000 and includes a communication comprising images and a communication effecting a payment.

"**Companies Acts**" means every statute including any orders, regulations and other subordinate legislation made under it from time to time in force concerning companies insofar as the same applies to the Company (whether or not called a Companies Act or within the statutory citation of Companies Acts).

"**Deferred Shares**" means deferred shares of £0.001 each in the capital of the Company.

"**Director**" means a director of the company, and includes any person occupying the position of director, by whatever named called.

"**Electronic Communication**" means a Communication by facsimile or electronic mail, and any other form of communication sent by electronic means as defined by the Act, but not including the placing of a document on a website.

"**Executive Director**" means an Executive Chairman, Chief Executive Director, Joint Chief Executive Director, Deputy Chief Executive Director, Managing Director, Joint Managing Director or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office (whether or not an employee) with the Company or any of its subsidiary undertakings.

"**London Stock Exchange**" means London Stock Exchange plc.

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

"**Office**" means the registered office of the Company.

"**Ordinary Shares**" means ordinary shares of £0.01 each in the capital of the Company.

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

"**Proxy Notice**" means an instrument appointment a proxy.

"**Register**" means the Register of Members of the Company.

"**Registrars**" means the registrars for the time being of the Company.

"**Relevant Agreement**" means any agreement between the company and a shareholder which the company has expressly agreed is to be a relevant agreement for the purposes of these Articles.

"**Relevant System**" shall have the meaning given to it by the 2001 Regulations.

"**Seal**" means the common seal of the Company or any official seal that the Company may be permitted to have under the Companies Acts.

"**Secretary**" means any person appointed by the Board to perform any of the duties of the Secretary including a joint, deputy, temporary or assistant Secretary.

"**UK Listing Authority**" means the Financial Conduct Authority or other competent authority for the time being for the purposes of Part VI of the Financial Services and Markets Act 2000, as amended from time to time.

"**Uncertificated Share**" means a share which may be transferred by the use of a Relevant System.

References to "**appointment**" include reappointment.

References to "**debenture**" and "**debenture holder**" include debenture stock and debenture stockholder, respectively.

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 attendance by one person.

References to a person being entitled to a share by "**transmission**" shall be references to a person becoming entitled to a share under the provisions of Article 18.

References to "**writing**" include any method of representing or reproducing words in a legible and non-transitory form.

References to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions from time to time and shall include references to any provisions of which they are re-enactments (whether with or without modification).

Any words or expressions defined in the Act or the 2001 Regulations at the date when these Articles are adopted shall bear the same meaning in these Articles.

The headings are inserted for convenience only and shall not affect the construction of these Articles.

Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

3. LIABILITY OF MEMBERS

The liability of each Member is limited to the amount, if any, unpaid on the shares held by him.

4. SHARE RIGHTS

4.1 At the date of the adoption of these Articles all the issued shares of the Company are comprised of:

4.1.1 Ordinary Shares ranking *pari passu* in all respects; and

4.1.2 Deferred Shares ranking *pari passu* in all respects and having the rights and subject to the restrictions as set out in Article 4.4.

4.2 Subject to Article 4.4.2 in relation to Deferred Shares, on a distribution of assets on a liquidation, or a return of capital (other than a conversion, redemption or purchase of shares) the surplus assets of the Company remaining after payment of its liabilities will be divided amongst the Members of the Company pro rata to the number of shares held.

4.3 Subject to the provisions of the Companies Acts, and in particular to those conferring rights of pre-emption, and without prejudice to any rights attached to any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

4.4 Notwithstanding any other provision of these Articles, the rights and restrictions attached to the Deferred Shares are set out in this Article 4.4.

4.4.1 The Deferred Shares shall carry no rights to participate in the profits of the Company.

4.4.2 On a return of capital on a winding up or dissolution (but not otherwise) the holders of the Deferred Shares shall be entitled to participate in the distribution of the assets of the Company *pari passu* with the holders of the Ordinary Shares but only in respect of any excess of those assets above £1,000,000,000,000. The holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company.

4.4.3 The holders of the Deferred Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of any general meeting of the Company or to attend, speak or vote at any such meeting.

4.4.4 The Deferred Shares shall not be listed on any stock exchange nor shall any share certificates be issued in respect of such shares. The Deferred Shares shall not be transferable, save as referred to below or with the written consent of the Board.

4.4.5 The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority to the Deferred Shares, and on such creation, allotment or issue any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose. A reduction by the Company of the capital paid up on the Deferred Shares shall be in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose

and the Company shall be authorised at any time to reduce its capital (subject to and in accordance with the Act, the 2001 Regulations and every other statute or subordinate legislation for the time being in force concerning companies and affecting the Company and without obtaining the consent of the holders of the Deferred Shares).

4.4.6 The Board has the irrevocable authority at any time to do all or any of the following without obtaining the sanction of the holder or holders of the Deferred Shares:

(a) to appoint any person to execute on behalf of any holder of Deferred Shares a transfer of all or any part thereof and/or an agreement to transfer the same (without making any payment therefor) to such person as the Board may determine (whether or not an officer of the Company) and who is willing to accept the same;

(b) to purchase all or any of the same in accordance with the Act, the 2001 Regulations and every other statute or subordinate legislation for the time being in force concerning companies and affecting the Company without obtaining the consent of the holders thereof and in consideration of the payment to each of the holders whose shares are purchased of an amount equal to one penny in respect of all the Deferred Shares then being purchased from him;

(c) for the purposes of any such purchase under Article 4.4.6(b) above, to appoint any person to execute on behalf of any holder of Deferred Shares a contract for the sale to the Company of any such Deferred Shares held by him; and

(d) to cancel all or any of the same so purchased under Article 4.4.6(b) above in accordance with the Act, the 2001 Regulations and every other statute or subordinate legislation for the time being in force concerning companies and affecting the Company.

4.4.7 Upon or after the purchase of any Deferred Shares in accordance with this paragraph the Board may consolidate and/or subdivide and/or convert and/or reclassify the deferred share capital of the Company existing following such purchase (i) into shares of any other class of share capital into which the share capital is or may at that time be divided of a like nominal amount as the shares of such other class and/or (ii) into unclassified shares.

5. REDEEMABLE SHARES

Subject to the provisions of the Companies Acts any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member are liable, to be redeemed on such terms and in such manner as may be provided for by these Articles or by a resolution of the Board.

6. VARIATION OF RIGHTS

6.1 Subject to the provisions of the Companies Acts all or any of the rights for the time being attached to any class of shares for the time being issued may from time to time (whether or

not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of not less than three-quarters in nominal value of the shares of that class (excluding treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.

6.2 The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to, or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

7. ALLOTMENT OF SHARES AND SALE OF TREASURY SHARES

7.1 Subject to the provisions of the Companies Acts and these Articles and any authorising resolutions passed in general meeting which are for the time being in force, shares in the Company may be allotted and issued by the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and upon such terms and conditions as the Board may determine.

7.2 Subject to any restrictions imposed by:

7.2.1 the relevant authorising resolution, the Board shall be generally and unconditionally authorised pursuant to section 551 of the Act to exercise for each prescribed period all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares up to an aggregate nominal amount equal to the Authorised Amount; and/or

7.2.2 the relevant disapplication resolution, the Board shall be empowered during each prescribed period to allot equity securities wholly for cash in accordance with the said authority and independently of such authority to sell equity securities if, immediately before such sale, such equity securities are held by the Company as treasury shares (within the meaning of section 724 of the Act) as if section 561 of the Act did not apply to such allotment or sale provided that such powers shall be limited to the allotment or sale of equity securities wholly for cash:

(a) in connection with a pre-emptive issue; and

(b) otherwise in connection with a pre-emptive issue, up to an aggregate nominal amount equal to the Non-Pre-emptive Amount.

7.3 For the purpose of Article 7.2:

7.3.1 "**pre-emptive issue**" means an offer of equity securities by way of rights, open offer, scrip dividend scheme or other pre-emptive offer or scheme which is open for acceptance for a period fixed by the Board to holders of ordinary shares (within the meaning of section 560 of the Act) and any other persons who are entitled to participate in the offer or scheme where the equity securities offered to each such holder and other person are proportionate (as nearly as may be) to their respective holdings of such ordinary shares held or deemed to be held by them for the purposes of their inclusion in the offer or scheme on the record date applicable thereto but subject to such exclusions or other arrangements as the Board may deem necessary or expedient to deal with:

(a) fractional entitlements; or

(b) directions from any holders of shares or securities to deal in some other manner with their respective entitlements; or

(c) legal or practical problems arising in any overseas territory; or

(d) the requirements of any regulatory body or stock exchange in any territory; or

(e) securities being represented by depository receipts; or

(f) any other matter whatever which the Board considers to require such exclusions and other arrangements;

with the ability of the Board to allot and sell equity securities not taken up to any person as they may think fit;

7.3.2 "**prescribed period**" means any period (not exceeding five years on any occasion) for which (i) any authority conferred pursuant to Article 7.2 is conferred or renewed by ordinary or special resolution stating the Authorised Amount, and (ii) the power conferred pursuant to Article 7.2.2 is conferred or renewed by special resolution stating the Non-Pre-emptive Amount;

7.3.3 the "**Authorised Amount**" shall for any prescribed period be that stated in the relevant ordinary or special resolution or any increased amount fixed by ordinary or special resolution;

7.3.4 the "**Non-Pre-emptive Amount**" shall for any prescribed period be that stated in the relevant special resolution;

7.3.5 the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights;

7.3.6 the Company may before the expiry of any prescribed period or before any revocation or amendment of such authority or dis-application make an offer or agreement which would or might require shares, rights of subscription or conversion or equity securities to be allotted or treasury shares to be sold after such expiry or any such revocation or amendment and the Board may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power to do so had not expired or been revoked or varied;

7.3.7 any authority conferred pursuant to Article 7.2 shall be capable of revocation or variation by ordinary or special resolution and of renewal by ordinary or special resolution for a period not exceeding five years; and

7.3.8 any power conferred pursuant to Article 7.2.2 shall be capable of revocation or variation by special resolution and of renewal by special resolution for a period not exceeding five years.

8. COMMISSIONS

The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Companies Acts and the commissions or brokerage may be satisfied by the

payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

9. NON-RECOGNITION OF TRUSTS AND OTHER EQUITABLE INTERESTS

Except as ordered by a court of competent jurisdiction or as required by law no person shall be recognised by the Company as holding any share, including a share warrant or any right to a share upon any trust and (except only as otherwise provided by these Articles or as ordered by a court of competent jurisdiction or as required by law) the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right in respect of any share except an absolute right to the entirety thereof in the registered holder or a person entitled to registration thereof.

10. SHARE WARRANTS

10.1 The Company may, with respect to any fully paid shares, issue a share warrant stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends or other moneys on the shares included in a share warrant.

10.2 The powers referred to in this Article 10 may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued, and in particular on which:

10.2.1 a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out, lost or destroyed (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed);

10.2.2 the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings;

10.2.3 dividends will be paid; and

10.2.4 a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it,

subject to such conditions and to these Articles, the bearer of a share warrant shall be deemed to be a Member for all purposes. The bearer of a share warrant shall be subject to the conditions for the time being in force and applicable thereto, whether made before or after the issue of such share warrant.

11. SHARE CERTIFICATES

11.1 Every person (except a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any shares in the Register shall be entitled, without payment, to receive within two months after allotment or lodgement of transfer to him of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide) or, if earlier, within such period as is required by the rules of the London Stock Exchange or the

Financial Conduct Authority from time to time, one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons delivery of a certificate to one of several joint holders shall be sufficient delivery to all. The Company may deliver a certificate to the broker or agent who is, or appears to be, acting for the registered holder, and this shall be equivalent to delivery to the holder. A Member (except such a nominee as aforesaid) who has transferred some of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge. Every certificate shall specify the shares to which it relates and the amount paid up thereon. The Company shall in no case be bound to register more than four persons as the joint holders of any share. This Article 11.1 shall not apply if the Companies Acts require or allow the Company not to issue a share certificate to any Member for so long as he has elected to hold any share as an Uncertificated Share.

11.2 Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu on surrender of the original certificates for cancellation but the Company may charge to the Member any expenses or fees thereby incurred.

11.3 If any Member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request and may charge to the Member any expenses or fees thereby incurred.

11.4 If a share certificate is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement or wearing out, on delivery of the old certificate to the Company.

11.5 All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under a Seal unless the Board shall resolve not to have a Seal pursuant to Article 43.3, in which case such certificates shall be executed in accordance with Article 43.4, having regard to the terms of issue and any requirements for listing or admission to AIM, or the Board shall resolve that any such certificates shall be authenticated by laser seal. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed.

12. SHARES WITHOUT CERTIFICATES AND SHARES WHICH CAN BE TRANSFERRED WITHOUT TRANSFER FORMS

12.1 If the Companies Acts allow, the Company may issue shares and other securities which do not have certificates, including Uncertificated Shares.

12.2 The Company may also allow any shares and other securities to be transferred without a transfer form by the use of a Relevant System, or such other systems as may hereafter become available.

12.3 The Board may allow, at its discretion, Certificated Shares to be converted into Uncertificated Shares and vice versa, but the Board shall comply with the 2001 Regulations and the requirements of the Relevant System, in relation to such conversion.

12.4 There shall be entered in the Register details of the number of Uncertificated Shares held by each Member. The Register must be compiled and kept up to date so as to meet the requirements of the 2001 Regulations and the Relevant System.

12.5 Certificated and Uncertificated Shares of the same class shall be treated as one class of shares, notwithstanding that these Articles or the 2001 Regulations require different treatment to be given to Certificated or Uncertificated Shares.

12.6 Upon any of the shares of the Company becoming Uncertificated Shares, these Articles will continue to apply to such shares only so far as they are consistent with:

12.6.1 holding those shares as Uncertificated Shares;

12.6.2 transferring ownership of those shares by using a Relevant System; and

12.6.3 the provisions of the 2001 Regulations.

12.7 The Board may make rules which:

12.7.1 govern the issue, holding and transfer of shares and securities;

12.7.2 where appropriate, the mechanics of conversion and redemption of such shares and securities;

12.7.3 govern the mechanics for payments involving a Relevant System;

12.7.4 make any other provisions which the Board considers to be necessary to ensure that these Articles are consistent with the 2001 Regulations and with any rules or guidance of an operator of a Relevant System under the 2001 Regulations.

Such rules may provide that they apply to the exclusion of all other provisions in these Articles relating to certificates and the transfer, conversion and redemption of shares and other securities, and any other provisions which are inconsistent with the 2001 Regulations. If any such rules are made, Article 12.6 will continue to apply but shall be subject to such rules.

13. LIEN

13.1 The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable, at a date fixed by or in accordance with the terms of issue of such share, in respect of such share. The Board may at any time, either generally or in any particular case, waive any lien that has arisen, or declare any share to be wholly or partly exempt from the provisions of this Article 13. The

Company's lien on a share shall extend to all dividends and other moneys payable in respect of it.

13.2 The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to, or in accordance with the directions of, the purchaser thereof. If the forfeited share is an Uncertificated Share, the Board may do everything necessary to transfer the forfeited share under the 2001 Regulations. The transferee shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

13.3 The net proceeds of the sale by the Company of any share on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (and in the case of Certificated Shares upon surrender to the Company for cancellation of the certificate for the share sold and subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder immediately before such sale of the share or to any person who is entitled to the share by transmission.

14. CALLS ON SHARES

14.1 Subject to the terms of issue, the Board may from time to time make calls upon the Members or persons entitled to a share by transmission in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member or person entitled to a share by transmission shall (subject to the Company serving upon him at least 14 days' notice specifying the amount, time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may, before receipt by the Company of a sum due thereunder, be revoked or postponed in whole or in part as the Board may determine. A Member or person entitled to a share by transmission shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

14.2 A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

14.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

14.4 If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 25 per cent.

per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

14.5 Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium or as an instalment of a call, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable. In the case of non-payment, all relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

14.6 The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

14.7 The Board may, if it thinks fit, receive from any Member or person entitled to a share by transmission willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the Board and the Member or person entitled to a share by transmission paying such sum in advance, but the Member shall not be entitled to participate in any dividend or other distribution by virtue of such advance.

15. FORFEITURE OF SHARES

15.1 If a Member or person entitled to a share by transmission fails to pay any call or instalment of a call on or before the day appointed for payment thereof the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

15.2 The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.

15.3 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends or other moneys payable in respect of the forfeited share and not paid before the forfeiture.

15.4 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the

forfeiture with the date thereof shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry.

15.5 Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the Company and may, subject to the provisions of the Companies Acts, be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled on such terms as the Board may think fit.

15.6 A person whose shares are forfeited shall thereupon cease to be a Member in respect of the forfeited shares, and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 25 per cent. per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal or may waive payment in whole or in part.

15.7 A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share. The person who becomes registered as the holder of the share shall be discharged from all calls made before such sale, re-allotment or disposal of the share.

15.8 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of that share and all other rights and liabilities incidental to that share as between the holder of that share and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Companies Acts given or imposed in the case of past Members.

16. DISCLOSURE OF INTERESTS

16.1 The Board may by notice in writing (in this Article called a "**Disclosure Notice**") require any Member or other person appearing to be interested or appearing to have been interested in any shares in the Company to disclose to the Company in writing and within such period as is specified in the Disclosure Notice (not being less than 14 days from the service or deemed service thereof) such information as the Board shall, pursuant to any provision of the Companies Acts, be entitled to require relating to interests in the shares in question and, in the event of such a failure to comply with a Disclosure Notice as is referred to in Article

16.3, the Board may, without prejudice to any other rights and remedies available to the Company in respect of such non-compliance, impose any or all of the sanctions set out in Article 16.4.

16.2 The Board may cause a Disclosure Notice to be given pursuant to Article 16.1 at any time and more than one such notice may be given to the same Member or other person in respect of the same shares.

16.3 Where a Member or other person on whom a Disclosure Notice has been served has not, within the period specified in the Disclosure Notice (or such further period as the Board may in its discretion allow), supplied to the Company the information thereby required in respect of any shares (in this Article called the "**Relevant Shares**") the Board may impose sanctions on the registered holder of the Relevant Shares (in this Article called the "**Relevant Member**") in accordance with Article 16.4 provided that:

16.3.1 14 days shall have elapsed from the date of the service or deemed service of the Disclosure Notice during which time the Member or other person shall have failed to supply such information and such failure shall have continued down to the date on which sanctions are imposed; and

16.3.2 the Disclosure Notice shall have contained a statement to the effect that in the event of such failure the Board would or might impose sanctions in accordance with Article 16.4, summarising or setting out such article or the relevant part thereof.

16.4 Where, pursuant to the provisions of this Article 16, the Board may impose sanctions, it may impose the following sanctions:

16.4.1 if the Relevant Shares represent 0.25 per cent. or more in number of the issued shares of any class (calculated on the basis that treasury shares are ignored) that:

(a) in respect of the Relevant Shares the Relevant Member shall have no right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares or to exercise any other right in relation to any meeting of the Company or any class of shareholders thereof; and/or

(b) in respect of the Relevant Shares, the Relevant Member shall have no right to receive any dividend (or shares issued in lieu of dividend); and/or

(c) the Board may decline to register any transfer of Relevant Shares other than a sale to a bona fide unconnected third party such as a sale through any stock exchange upon which the Company's shares are then dealt or by the acceptance of a takeover offer, which shall mean an offer to all of the holders or to all of the holders (other than the offeror and his nominees) of the shares in the Company to acquire such shares or a specified portion thereof or to all of the holders (or to all of the holders other than the offeror and his nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion thereof including a transfer made pursuant to the provisions of the Companies

Acts conferring powers of compulsory purchase in respect of a take-over offer; and

16.4.2 in any other case the sanction referred to in Article 16.4.1(a).

The Board shall not have an obligation to impose any sanctions pursuant to this Article and any imposition of sanctions may, subject to the provisions of this Article 16, be made on such terms and subject to such conditions as the Board may think fit. The Board's power to impose sanctions shall not be prejudiced at any time by indulgence granted to any person or by any delay in serving a Disclosure Notice or in determining to impose sanctions. The Board may at any time and from time to time exclude any Relevant Shares from the sanctions or cancel or suspend or vary the sanctions imposed by it but so that the sanctions as so varied shall not include any sanction that could not have been imposed when such sanctions were first imposed by it.

Notice in writing of the imposition of any sanctions pursuant to this Article 16 shall be given by the Company to the Relevant Member in accordance with these Articles and to any other person (whose failure to comply with the Disclosure Notice was taken into account by the Board in determining to impose such sanctions) at his last known address, but the non-receipt of such notice by any person entitled thereto shall not invalidate the sanctions.

16.5 Any sanctions imposed pursuant to this Article 16 shall cease to apply after such period (not exceeding seven days) as the Board may specify after:

16.5.1 the Board is satisfied that the required information has been produced to the Company; or

16.5.2 receipt by the Company of notice of a transfer of the Relevant Shares by any such transfer as is referred to in Article 16.4.1(c).

Where the Company has withheld payment of any dividend in respect of any Relevant Shares (and any other shares of the Company held by the Relevant Member) pursuant to sanctions imposed in accordance with Article 16.4.1(b), such dividend shall be paid to the person who would, but for such sanctions, have been entitled thereto, or as he may direct as soon as reasonably practicable after the sanctions shall have ceased to apply, but the Company shall not be obliged to account for any interest thereon whether or not such interest has been earned.

16.6 Where any securities are issued pursuant to any rights issue or capitalisation issue in right of any Relevant Shares, the Board may determine that the Relevant Member is subject to sanctions in respect of such securities as if those securities were Relevant Shares. If the Board so determines it will give notice in writing of the determination to the Relevant Member.

16.7 For the purposes of this Article 16 a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification pursuant to the statutory notice which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant notification or information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

16.8 In the event of any conflict between the provisions of this Article 16 and any other Article the provisions of this Article 16 shall prevail.

16.9 This Article 16 is in addition to, and shall not in any way prejudice or affect, the statutory rights of the Company arising from any failure by any person to give any information required by a Disclosure Notice within the time specified in it. For the purpose of this Article 16.9 a Disclosure Notice may require any information to be given before the expiry of the period referred to in Article 16.1.

17. TRANSFER OF SHARES

17.1 Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his Certificated Shares by an instrument of transfer in the usual common form or in any other form which the Board may approve. The transfer of an Uncertificated Share need not be in writing and shall comply with such rules as the Board may adopt under Article 12.7.

17.2 The instrument of transfer of a Certificated Share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, may be retained by the Company.

17.3 The Board may, in its absolute discretion and without assigning any reason therefor except as required by law, decline to register any transfer of any share that is not a fully paid up share or on which the Company has a lien provided that in the case of shares admitted to the Official List of the UK Listing Authority or admitted to trading on AIM, such discretion may not be exercised in such a way as to prevent dealings in the shares from taking place on an open and proper basis.

17.4 No transfer of any share shall be made to a bankrupt.

17.5 The Board may also decline to register any transfer unless:

17.5.1 in the case of a Certificated Share, the instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

17.5.2 in the case of a Certificated Share, the instrument of transfer is in respect of only one class of share; and

17.5.3 in the case of a transfer to joint holders of a Certificated or Uncertificated Share, the number of joint holders to whom the share is to be transferred does not exceed four.

17.6 If the Share to be transferred is an Uncertificated Share, the Board may refuse to register a transfer if the 2001 Regulations allow it to do so and must do so where the 2001 Regulations so require.

17.7 If the Board declines to register a transfer it shall send to the transferee notice of the refusal, giving its reason for such refusal where required by law to do so:

17.7.1 in the case of a Certificated Share by such time as is the earlier of (1) the time required by the rules of the London Stock Exchange, the UK Listing Authority or the Financial Conduct Authority in force for the time being or (2) the expiration of two months after the date upon which the instrument of transfer was lodged; and

17.7.2 in the case of an Uncertificated Share within two months of the date on which the Registrars received "**dematerialised instructions**" authenticated in accordance with the 2001 Regulations to update the Register to show the transferee as the holder thereof.

17.8 No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice, order of court or other instrument relating to or affecting the title to any share, or otherwise making any entry in the Register relating to any share.

17.9 Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

18. TRANSMISSION OF SHARES

18.1 In the case of the death of a Member, the survivor or survivors (if any), where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder or where all of the joint holders have died, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

18.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof and the Company shall make no charge for such registration. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share or shares in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer signed by such Member.

18.3 Where a person becomes entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, the rights of the Member in relation to that share shall immediately cease. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be

entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

19. UNTRACED SHAREHOLDERS

19.1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a Member or any share to which a person is entitled by transmission if and provided that:

19.1.1 for a period of 12 years (ending with the date of publication of the advertisements referred to in Article 19.1.2) (or, if published on different dates, on the earlier thereof)) no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no cash dividend payable on the share has been satisfied by the Company by the transfer of funds to a bank account designated by the Member or person entitled by transmission to the share and no communication has been received by the Company from the Member or the person entitled by transmission provided that in any such period of twelve years the Company has paid at least three cash dividends whether interim or final and no such dividend has been claimed; and

19.1.2 the Company has given notice of its intention to sell such share at the expiration of the said period of 12 years by advertisement in both a leading national newspaper and in a newspaper circulating in the area in which the address referred to in Article 19.1.1 is located; and

19.1.3 during the further period of three months after the date of publication of the advertisements (or the date of the last of the two advertisements to be published if they are published on different dates) and prior to the exercise of the power of sale the Company has not received any communication from the Member or person entitled by transmission and the Member or person entitled by transmission has not cashed any cheque or warrant or had funds transferred into his bank account in respect of dividends in the manner set out in Article 19.1.1; and

19.1.4 if any securities of the Company are admitted to listing by the UK Listing Authority and traded on the Main Market of the London Stock Exchange or admitted to trading on AIM, the Company has first given notice in writing to the London Stock Exchange of its intention to sell such shares.

19.2 To give effect to any such sale of a Certificated Share the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the Member or person entitled by transmission to such share. To give effect to any such sale of an Uncertificated Share, the

Board may do whatever it considers necessary to transfer the share and such action shall be as effective as if it had been done by the Member or person entitled by transmission to such share. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The Company shall account to the Member or person entitled by transmission to such share for the net proceeds of such sale by transferring all moneys in respect thereof to a separate account in the name of such Member or other person which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person and shall upon the request of the Member or the person entitled by transmission to the share, pay such moneys to him. Moneys credited to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit and the Company shall not be required to account to the former Member or person entitled by transmission to such share for any interest or other moneys earned from the net proceeds of such sale.

19.3 If during the period of 12 years referred to in Article 19.1.1 or during the period of 3 months referred to in Article 19.1.3 or during any intervening period further shares have been issued in right of those held at the beginning of the 12 year period or of any previously so issued during such periods and all of the requirements of Articles 19.1.1 to 19.1.4 inclusive have been met in respect of such further shares on the basis that all references to the 12 year period shall be deemed to be references to the entire period in which all such further shares have been in issue and on the basis that the proviso to Article 19.1.1 shall not apply to such further shares, then the Company may also sell such further shares under Article 19.2.

20. ALTERATIONS OF CAPITAL

20.1 The Company may from time to time by ordinary resolution:

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

20.1.2 sub-divide its shares or any of them into shares of smaller amount than its existing shares (subject, nevertheless, to the provisions of the Companies Acts) (and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares);

20.1.3 cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person,

and may also by special resolution, subject to any confirmation or consent required by law, reduce its share capital, any capital redemption reserve, any share premium account or other undistributable reserve in any manner.

20.2 Subject to compliance with the terms of any such resolution as is referred to in this Article 20, where any difficulty arises in regard to any consolidation and division under Article 20.1.1, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions or, if permitted, for the retention of such net proceeds for the benefit of the Company and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

21. PURCHASE OF OWN SHARES

21.1 Subject to the provisions of the Companies Acts and these Articles and to any confirmation or consent required by law the Company may from time to time purchase its own shares of any class (including any redeemable shares) at any price, and whether above or below the nominal value of the shares and may enter into and vary any contract for such purchase provided that if the Company has in issue any shares which entitle the holders to convert them (whether immediately or otherwise) into equity shares of the Company ("**Convertible Shares**") then no purchase by the Company of any of its own shares shall take place unless it has been sanctioned by a special resolution passed at a separate class meeting of the holders of such class of Convertible Shares.

21.2 Neither the Company nor the Board shall be required to select the shares to be purchased rateably, or in any other particular manner, as between the holders of shares of the same class, or as between them and the holders of shares of any other class, or in accordance with the rights as to dividends or capital conferred by any class of shares.

21.3 Notwithstanding anything contained in these Articles, the rights and privileges attaching to any class of shares shall be deemed not to be abrogated by anything done by the Company pursuant to this Article 21.

21.4 No purchase by the Company of its shares shall reduce the nominal value of the allotted share capital of the Company below the authorised minimum for a public company from time to time prescribed by the Companies Acts.

22. GENERAL MEETINGS

22.1 The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called a general meeting, but references in these Articles to a general meeting shall, unless the context otherwise requires, include an annual general meeting.

22.2 The Board may, whenever it thinks fit, and in accordance with the Companies Acts, convene a general meeting other than an annual general meeting and, on the requisition of Members under the Companies Acts, shall forthwith proceed to convene such a general meeting in accordance with the Companies Acts and if it shall fail to do so within the time allowed by the Companies Acts, the requisitionists, or any of them representing more than

one half of the total voting rights of all of them, may do so. If sufficient Directors are not within the United Kingdom to call a general meeting, any Director may call a general meeting.

23. NOTICES OF GENERAL MEETINGS

23.1 An annual general meeting shall be called by not less than 21 clear days' notice in writing. A general meeting other than an annual general meeting shall be called by not less than 14 clear days' notice in writing. The notice shall specify the place, date and time of meeting and the general nature of that business, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him, provided that if he appoints more than one proxy each is appointed to exercise the rights attaching to a different share or shares held by him, and that a proxy need not be a Member of the Company. Where satellite meeting places are to be provided in accordance with Article 24.6 the notice shall specify such places. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution as the case may be and proposals relating to substantially dissimilar matters shall be included as separate resolutions. Subject to the provisions of the Companies Acts, notice of every general meeting shall be given in the manner specified in Article 51 to all Members other than such as under the provisions of these Articles or the terms of issue of the shares they hold are not entitled to receive such notices from the Company, to all persons entitled to a share by reason of the death or bankruptcy of a Member or otherwise by operation of law, to all Directors and also to the Auditors. No notice need be given to the Company in respect of any shares held by it in treasury. In the case of shares which can be transferred using a Relevant System, the Company may, as provided in the 2001 Regulations, determine to give notice to Members on the relevant register of securities at the close of business on a day decided by the Company, not being more than 21 days prior to the day on which the notices are despatched. All other provisions of the 2001 Regulations which relate to the rights of shareholders to attend meetings shall also apply.

23.2 Notwithstanding that a general meeting of the Company is called by shorter notice than that specified in Article 23.1, it shall be deemed to have been duly called if it is so agreed:

23.2.1 in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

23.2.2 in the case of any other general meeting, by a majority in number of the Members entitled to attend and vote thereat, being a majority together holding not less than 95 per cent. by nominal value of the shares giving that right.

23.3 The accidental omission to give notice of a meeting or send any other notice or circular relating thereto or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or other notice or circular relating thereto or such instrument of proxy by any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

23.4 If the Board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice

calling the general meeting, or on the date or at the time or place to which the general meeting has been postponed under this Article 23.4, or adjourned, it may postpone the meeting to another date, time or place. When a meeting is postponed for 30 days or more not less than seven days' notice of the postponed meeting shall be given in like manner as in the case of the original meeting. Otherwise, when a meeting is postponed, notice of the date time and place of the postponed meeting shall be placed in at least two national newspapers circulating throughout the United Kingdom; save as aforesaid, it shall not be necessary to give any notice of the business to be transacted at such postponed meeting. The arrangements made by the Board under Article 24.1 for such general meeting shall, unless varied, apply to the postponed meeting.

24. PROCEEDINGS AT GENERAL MEETINGS

24.1 The Board may at any time prior to the appointed time of commencement of a general meeting or any separate meeting of the holders of any class of share of the Company, and the chairman of any such meeting, may at any time after the appointed time of commencement of such meeting, make or alter arrangements for the meeting as it or he shall in its or his absolute discretion consider to be appropriate for the purpose of ensuring the safety of those attending at any place specified for the holding of a general meeting or any separate meeting and so as to enable the persons present adequately to hear the proceedings of the meeting and to speak and vote on the matters before the meeting or to reflect the wishes of the majority of the meeting. In making such arrangements, the chairman of the meeting may alter the arrangements made by the Board.

24.2 The entitlement of any Member or his authorised representatives or proxies (other than the chairman of the meeting) to attend a general meeting or any separate meeting of the holders of any class of share of the Company shall be subject to any such arrangements as provided by Article 24.1 or Articles 24.3 to 24.6.

24.3 Arrangements made under Article 24.1 may include arrangements for such Members, their proxies and representatives (in the case of corporate members) entitled to attend the meeting to do so by attending at a place or places other than the place specified in the notice of meeting at which the chairman of the meeting is to preside (the "**Principal Place**"), provided that persons attending at the Principal Place and at such other place or places are able to participate in the business of the meeting, and hear and see all persons who speak at the Principal Place or such other place or places (whether by means of microphones, loudspeakers, audio-visual equipment or otherwise) and when speaking may be heard and seen by all other persons present at the Principal Place and every other place or places.

24.4 The Board or the chairman of the meeting may implement, at general meetings or any separate meetings of the holders of any class of share of the Company, such searches or security arrangements as it or he shall think appropriate to which Members, their proxies and representatives (in the case of corporate members) and other persons attending the meeting shall be subject. Such arrangements may include a requirement to require any person attending the meeting not to bring into it any item which might be used to disrupt the meeting or which might be a security risk. The Board and the chairman of the meeting shall be entitled to refuse entry to the meeting or eject from the meeting any such Member, proxy or representative who does not submit to such searches, fails to comply with such security arrangements or who disrupts the orderly conduct of the meeting.

24.5 Where a meeting is adjourned any arrangements made in respect of that meeting under Articles 24.1 to 24.4 inclusive shall not apply to the adjourned meeting unless the Board otherwise resolves and the power of the Board to make any such arrangements shall apply to any adjourned general meeting. Different arrangements from those which applied to the original meeting may be made for an adjourned meeting.

24.6 Without prejudice to the arrangements in respect of a general meeting which may be made under Articles 24.1 to 24.5 inclusive the Board may resolve to enable persons entitled to attend a general meeting to do so by attendance and participation (concurrently with the proceedings at the Principal Place) at one or more satellite meeting places anywhere in the world and the Members present in person or by authorised representative or proxy at such satellite meeting places shall be counted in the quorum for and entitled to vote at the relevant general meeting provided that the Board shall ensure that facilities are available throughout such general meeting designed to ensure that persons attending at the Principal Place and each satellite meeting place are able to participate in the business of the meeting, and hear and see all persons who speak at the Principal Place or in any satellite meeting place (whether by means of microphones, loudspeakers, audio-visual communications equipment or otherwise) and when speaking may be heard and seen by all other persons present at the Principal Place and in every satellite meeting place.

24.7 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or in accordance with the provisions of the Companies Acts.

24.8 If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present the meeting, if convened on the requisition of the Members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than 10 clear days thereafter) and at such time or place as the chairman of the meeting may determine and the Company shall give not less than seven clear days' notice in writing of the adjourned meeting (but otherwise complying with Article 23). At the adjourned meeting one Member (whatever the number of shares held by him) present in person or by authorised representative or proxy shall be a quorum.

24.9 Each Director shall be entitled to attend and speak at any general meeting of the Company including a general meeting of any class of Members. A proxy for a Member shall be entitled to speak at the meeting in respect of which he is appointed. The chairman of the meeting may invite any person (whether a Member or not) to attend the whole or any part of any such general meeting and to speak at the same if he considers such person able to assist in discussions at the meeting by reason of knowledge or experience of the Company's business.

24.10 The chairman (if any) of the Board or, in his absence, a deputy chairman (if any) shall preside as chairman at every general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within

five minutes after the time appointed for holding the meeting, or if none of them is willing to act as chairman, the Directors present shall choose one of their number to act or, if one Director only is present, he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

24.11 The chairman of the meeting shall take such action as he thinks fit to promote the orderly conduct of the meeting. The decision of the chairman of the meeting on points of order, matters of procedure or arising incidentally out of the business of the meeting shall be final and conclusive, as shall be his determination, acting in good faith, as to whether any point or matter is of such a nature.

24.12 The chairman may, at any time, without the consent of the meeting, adjourn any meeting (whether or not it has commenced or a quorum is present) to a later time on the same day or on a later day and either to the same or another place or places where it appears to him that:

24.12.1 the members wishing to attend cannot conveniently be accommodated in the place or places appointed for the meeting;

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

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

24.13 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting to a later time on the same day or on a later day and either to the same or another place or places.

24.14 When adjourning a general meeting under Article 24.12 or Article 24.13 the chairman must either specify to the meeting the date, time and place to which the meeting is adjourned or state that it will be adjourned to a date, time and place to be fixed by the Directors. In deciding the date, time and place of the adjourned meeting the Chairman or the Directors (as the case may be) shall have regard to any views expressed at the meeting being adjourned as to the date, time and place to which it should be adjourned.

24.15 No business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place. When a quorate meeting is adjourned for 30 days or more or the date, time and place of the adjourned meeting is not announced at the meeting being adjourned, not less than seven clear days' notice of the adjourned meeting shall be given but otherwise complying with Article 23.

24.16 Save as expressly provided by these Articles it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

25. CLASS MEETINGS

All the provisions of these Articles as to general meetings shall mutatis mutandis apply to a separate general meeting of the holders of any class of share (including the proceedings thereat) of the Company, but so that the necessary quorum shall be at least two persons

holding or representing by proxy not less than one-third in nominal value of the issued shares of the class (excluding any treasury shares), every holder of shares of the class present in person shall be entitled on a show of hands to one vote or if present by one or more proxies or authorised representatives to one vote for every proxy or authorised representative appointed by him , provided that if a person is appointed as a proxy for two or more holders he shall have one vote, unless those holders have instructed him to vote in different ways, in which case he has one vote for and one vote against the resolution being voted on and if a holder present in person is also a proxy for one or more other holders he shall have one vote only, and on a poll each such holder present in person or by one or more proxies or authorised representative shall be entitled to one vote for every such share held by him, any holder of shares of the class present in person or by proxy or authorised representative may demand a poll and at any adjourned meeting of such holders one holder present in person or by proxy or authorised representative (whatever the number of shares of the class held by him) shall be a quorum.

26. AMENDMENTS TO RESOLUTIONS

26.1 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings relating to such resolution shall not be invalidated by any error in such ruling.

26.2 In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a clerical amendment to correct a patent error) may in any event be considered or voted upon.

26.3 In the case of a resolution duly proposed as an ordinary resolution, no amendment, (other than a clerical amendment to correct a patent error) may in any event be considered or voted upon unless the Chairman in his absolute discretion so decides or unless written notice of the proposed amendment and the intention to move it has been left at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for the holding of the meeting or the adjourned meeting at which the ordinary resolution is to be considered.

27. VOTING

27.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands of the members present in person, or by authorised representative (in the case of a corporate member), or by proxy unless a poll is duly demanded before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll. Subject to the provisions of the Companies Acts, a poll may be demanded by:

27.1.1 the chairman of the meeting; or

27.1.2 at least five Members present in person, or by proxy or authorised representative and entitled to vote; or

27.1.3 any Member or Members present in person or by proxy or authorised representative and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting

(excluding any voting rights attached to any shares of the Company held as treasury shares); or

27.1.4 any Member or Members present in person or by proxy or authorised representative and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares).

27.2 Unless a poll is so demanded and the demand is not withdrawn a declaration by the chairman that a resolution has, on a show of hands, been carried, carried unanimously, carried by a particular majority, not carried, not carried by a particular majority, or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

27.3 If a poll is duly demanded it shall be taken in such manner as the chairman of the meeting shall direct and he may appoint scrutineers who need not be Members. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded, even if the poll shall be carried out after the meeting.

27.4 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than 30 days after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll, except where the date, time and place for the taking of the poll are not announced at the meeting at which the poll is demanded, in which case at least 7 days' notice of the poll shall be given in the same manner as for a general meeting.

27.5 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.

27.6 On a poll, votes may be given either personally or by proxy or (in the case of a corporate Member) by a duly authorised representative.

27.7 A person entitled to more than one vote on a poll need not, if he votes, use all his votes, or cast all the votes he uses, in the same way.

27.8 Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held:

27.8.1 on a show of hands every Member who is present in person shall have one vote, and every Member who is present by one or more proxies or authorised representatives shall have one vote in respect of each proxy or authorised representative appointed by him provided that if a person is appointed as proxy for two or more Members he shall have one vote, unless those Members instruct him

to vote in different ways, in which case he has one vote for and one vote against the resolution being voted on, and if a Member present in person is also a proxy for one or more other Members he shall have one vote only; and

27.8.2 on a poll every Member who is present in person or by authorised representative or proxy shall have one vote for every share of which he is the holder.

The Company shall not be entitled to vote in respect of any shares which it holds in treasury.

27.9 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

27.10 A Member who is mentally disordered or a patient for any purpose of any law relating to mental health applying anywhere in the world, or in respect of whom an order has been made by any court or other authority having jurisdiction anywhere in the world for the control or management of the affairs of persons incapable of managing their own affairs, may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by any such court or other authority or pursuant to any such law, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office (or at such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) or shall be sent by an Electronic Communication to an Address specified in the notice of meeting or any document sent therewith not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

27.11 The Company may specify in the notice of the meeting a time (not being earlier than 48 hours before the time fixed for the meeting) by which a person must be entered on the relevant register in order to have the right to attend and vote at the meeting (and to allow the number of votes which a person can cast to be calculated). In calculating such 48 hour period, no account shall be taken of any part of a day which is a Saturday, Sunday, Christmas Day, Good Friday or a bank holiday in England under the Banking and Financial Dealings Act 1971.

27.12 No Member shall, unless the Board otherwise determines, be entitled to be present or to vote, either personally or by proxy, or to be reckoned in a quorum at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

27.13 If:

27.13.1 any objection shall be raised to the qualification of any voter; or

27.13.2 any votes have been counted that ought not to have been counted or that might have been rejected; or

27.13.3 any votes are not counted that ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection raised or error pointed out in due time shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

28. PROXIES AND AUTHORISED REPRESENTATIVES

28.1 Subject to Article 28.8 an instrument appointing a proxy (a "**Proxy Notice**") shall be executed by or on behalf of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. Where more than one proxy is appointed by a Member, each must be appointed in respect of a specified number of shares within the holding of shares of the Member.

28.2 A proxy need not be a Member, but shall nevertheless be entitled to speak at the meeting in respect of which he has been appointed.

28.3 A Proxy Notice must specify:

28.3.1 the Name and Address of the Member appointing the proxy;

28.3.2 identify the person appointed as proxy, which may be expressed to be the Chairman of the meeting, without specifying any name;

28.3.3 identify the meeting in respect of which the proxy is appointed; and

28.3.4 where two or more proxies are appointed in respect of the same meeting and the same shareholding, specify the number of shares in respect of which the proxy is appointed.

28.4 Subject to Article 28.8, a Proxy Notice and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall

28.4.1 in the case of a Proxy Notice consisting of an instrument in writing, be delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment thereof or, in either case, in any document sent with the notice); or

28.4.2 in the case of a Proxy Notice contained in an Electronic Communication, where an Address has been specified in either the notice convening the meeting, or in any notice of any adjournment thereof or, in either case, any document sent with the notice, or in any invitation contained in an Electronic Communication inviting the appointment of a proxy, shall be delivered at that Address,

in either case within:

(a) 48 hours before the appointed time for the meeting or adjourned meeting at which the person named in the appointment proposes to vote, whether on a show of hands or a poll taken at or within 48 hours after the meeting or adjourned meeting; or

(b) 24 hours before a poll which is taken more than 48 hours after the day of the meeting or adjourned meeting,

and in calculating these periods no account shall be taken of any part of a day which is a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in England under the Banking and Financial Dealings Act 1971.

28.5 Where two or more but differing Proxy Notices are delivered in respect of the same share for use at the same meeting then:

28.5.1 in the case of Proxy Notices consisting of instruments in writing, the one which is last dated by the appointor (provided that date is or before the date of delivery but otherwise regardless of the actual date of execution or the date of delivery) shall be treated as replacing and revoking the others as regards that share, and if not all such Proxy Forms are so dated, or if any date is illegible as written or falls after the date of delivery, the one which is last delivered (regardless of its date or the date of its execution) shall be treated as replacing and revoking the others as regards that share;

28.5.2 in the case of Proxy Notices delivered by Electronic Communication, the one which is the last actually received (where applicable, determined in accordance with any method prescribed pursuant to Article 28.9) shall be treated as replacing and revoking the others as regards that share; and

28.5.3 in the case of two or more but differing Proxy Notices in respect of a share delivered both by instrument in writing and by Electronic Communication the one which is last delivered or actually received (determined as aforesaid) shall be treated as replacing and revoking the others as regards that share, except that where a proxy contained in an instrument in writing is dated prior to the day of actual receipt of a proxy delivered by Electronic Communication, but is delivered afterwards, the latter shall be taken to replace and revoke the former.

28.6 Delivery of a Proxy Notice shall not preclude a Member from attending, speaking and voting in person at the meeting or poll concerned.

28.7 No Proxy Notice shall be valid after the expiration of 12 months from its stated date of execution or delivery by Electronic Communication.

28.8 A Proxy Notice shall be in any common form or in such other form as the Board may approve and the Board shall (but subject to the provisions of the Companies Acts) send out with the notice of any meeting or adjourned meeting or, where an Address for the receipt of Electronic Communications has been specified by the relevant Member pursuant to Article 51, may, subject to Article 28.9, send by Electronic Communication to that Address, forms of Proxy Notice for use at the meeting, which may be completed and retuned electronically or by post. In addition to, or in substitution for, the sending of forms of Proxy Notice by Electronic Communication, the Board may cause to be posted on a website a form of Proxy Notice which may be completed on-line by any Member, subject to each Member being

sent, with the notice of the relevant meeting, notification of the availability of such website and of the form of Proxy Notice posted thereon. The Board may make such regulations as it deems fit for ensuring that Proxy Notices submitted by Electronic Communications or on-line by means of a website are, to the extent permitted by law, not accepted as valid unless authenticated in such manner as the Board may determine. A Proxy Notice shall be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. A Proxy Notice shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

28.9 Without limiting any other provision of this Article 28, in relation to any shares which are held in uncertificated form, the Board may from time to time permit Proxy Notices to be given by means of an Electronic Communication in the form of an Uncertificated Proxy Instruction (that is a properly authenticated dematerialised instruction and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Board may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

28.10 Any corporation which is a Member may, in accordance with the Companies Acts, by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of Members. The person or persons so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member provided that, save where voting on a show of hands, they do not do so in respect of the same shares and such corporation shall for the purposes of these Articles, be deemed to be present in person at any such meeting if a person so authorised is present at such meeting.

28.11 A vote given or poll demanded by a proxy or by a duly authorised representative of a corporation shall be valid notwithstanding the previous death or incapacity of the principal, or revocation of the proxy or of the authority under which it was executed or delivered or revocation of the appointment of the duly authorised representative, or the transfer of the share in respect of which the vote is given or poll is demanded, provided that no notification in writing of such death, incapacity, revocation or transfer shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for the delivery of proxies in the notice convening the meeting or other document sent therewith) or, where the appointment of the proxy was contained in an Electronic Communication, at the Address at which such communication was duly received, being not later than the last time at which a proxy should have been delivered in order to be valid for use at the meeting or on the holding of any poll demanded at that meeting, or such later time as may be determined by the Board and set out in a notice given to Members.

28.12 A demand for a poll made by a person as proxy for a Member or as the duly authorised representative of a Member which is a corporation shall have the same effect as a demand by a Member, except that for the purpose of establishing whether the requirements of Article 27.1 are met, the voting rights to be taken into account shall be the voting rights exercisable by such person in his capacity as proxy or representative of the Member and not the voting rights which may be exercised by the Member himself.

29. NUMBER OF DIRECTORS AND SHAREHOLDING QUALIFICATION

29.1 Unless and until otherwise determined by ordinary resolution of the Company, the Directors (disregarding alternate Directors) shall be not less than 2 and not more than 8 in number.

29.2 No shareholding qualification for Directors shall be required.

30. APPOINTMENT AND REMOVAL OF DIRECTORS

30.1 Subject to the provisions of these Articles, the Company may by ordinary resolution appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

30.2 Without prejudice to the power of the Company by ordinary resolution in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for reappointment but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

30.3 The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the provisions of the Companies Acts, remove any Director before the expiration of his period of office (without prejudice to any claim for damages under any contract) and may (subject to the provisions of these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

30.4 No person other than a Director retiring at the meeting shall, unless recommended by the Board, be appointed a Director at any general meeting unless, not less than 7 and not more than 42 clear days before the day appointed for the meeting, there has been given to the Company notice by some Member entitled to attend and vote at the meeting (not being the person to be proposed) of his intention to propose such person for appointment and also notice signed by the person to be proposed of his willingness to be appointed.

31. REMUNERATION OF DIRECTORS

The remuneration of the Directors (other than alternate Directors) for their services as such (excluding amounts payable under other provisions of these Articles) shall be determined by

the Board but shall not exceed in aggregate the sum of £400,000 per annum or such greater sum as the Company may from time to time determine by ordinary resolution. Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided amongst the directors in such proportions and in such manner as the Board may determine or, failing such determination, equally.

32. ADDITIONAL REMUNERATION AND EXPENSES

32.1 Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) or may receive such other benefits as the Board or any committee authorised by the Board may determine and such extra remuneration or benefits shall be in addition to any remuneration or benefits provided for by or pursuant to any other Article.

32.2 Without prejudice to the provisions of Article 54 the Board shall have the power to purchase and maintain insurance for, or for the benefit of, any persons who are or were at any time Directors, officers (other than Auditors) or employees of the Company, or of any other company which is its holding company or in which the company or such holding company or any of the predecessors of the Company or of such holding company has any interest (whether direct or indirect) or which is in any way allied to, or associated with, the Company, or to any subsidiary undertaking of the Company, or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company, or of any other such company or subsidiary undertaking, are interested including, without limitation, insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking or pension fund. No Director or former Director shall be accountable to the Company or its members for any benefit provided pursuant to this Article 32.2 and the receipt of such benefit shall not disqualify any person from being or becoming a Director of the Company.

33. EXECUTIVE DIRECTORS

33.1 The Board may from time to time appoint one or more of its body to be an Executive Director for such period (subject to the provisions of the Companies Acts) and upon such terms as the Board may determine and may revoke or terminate any such appointment. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company that may be involved in such revocation or termination.

33.2 An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in any share option or share incentive scheme, participation in profits or any other form) as the Board may determine and either in addition to or in lieu of his remuneration as a Director.

33.3 The Board may from time to time appoint any person to any office or employment having a designation or title including the word "**Director**" or attach to any existing office or employment with the Company such a designation or title and may at any time determine any such appointment or the use of any such designation or title. The inclusion of the word "**Director**" in the designation or title of any such office or employment with the Company shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these Articles.

34. DISQUALIFICATION OF DIRECTORS

34.1 Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely if:

34.1.1 (in the case of a Director who is not an Executive Director whose contract of service precludes resignation) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;

34.1.2 a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months, or he is or has been suffering from mental or physical ill health and the Board resolves that his office be vacated;

34.1.3 without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for six consecutive months, and the Board resolves that his office is vacated;

34.1.4 he presents a petition for his own bankruptcy, a bankruptcy order is made against him, he issues proposals to creditors for any arrangement or composition (whether as a voluntary arrangement under the Insolvency Act 1986 or otherwise), he makes any other arrangement or composition with creditors or he applies for an order for protection from his creditors;

34.1.5 he is prohibited by law from being a Director;

34.1.6 he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles;

34.1.7 subject to the terms of any Relevant Agreement, he is requested to resign by a notice in writing delivered to the Office or tendered at a meeting of the Board signed by all of the other Directors (not being less than two in number) and, for this purpose, like notices each signed by a Director shall be as effective as a single notice signed by a number of Directors;

34.1.8 being a Director holding an executive office, he is dismissed from such office;

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

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

35. ROTATION OF DIRECTORS

35.1 Subject to the provisions of these Articles at every annual general meeting all Directors holding office at the start of business on the day of the notice convening such meeting and who also held office at the time of both of the two immediately preceding annual general meetings and did not retire at either such meeting, shall retire from office.

35.2 If the number of Directors due to retire at any annual general meeting by virtue of Article 35.1, when added to the number of other Directors (if any) who wish to retire and not to offer themselves for re-appointment at such meeting, is less than that number which is one third of the total number of the Directors, or if such total number is not divisible by three that number which is nearest to but does not exceed one third (the "**Minimum Retirement Number**"), then such number of additional Directors shall retire at such meeting as will increase the total number of Directors so retiring to the Minimum Retirement Number. In calculating the total number of the Directors and the Minimum Retirement Number there shall be disregarded any Director who is in any case due to vacate office at such meeting by virtue of Article 30.2. Such additional Directors shall be those who, apart from those otherwise retiring at such meeting, have been longest in office since their last appointment, but as between persons who became or were last appointed Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The Directors to retire on each occasion under this Article 35.2 (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting and no such Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after such date but before the close of the meeting.

35.3 A Director who retires at an annual general meeting shall be eligible for re-appointment. If he is not appointed, or deemed to have been appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting. There shall be circulated with the notice of a resolution to re-appoint a retiring Director details of any committees of the Board upon which such Director has previously served.

35.4 Subject to the provisions of these Articles, at the meeting at which a Director retires by rotation, the Company may fill the vacated office by appointing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been reappointed unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the reappointment of such Director shall have been put to the meeting and lost.

36. AGE OF DIRECTORS

No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained any particular age.

37. ALTERNATE DIRECTORS

37.1 Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board, or in any other manner approved by the Board. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but to the exclusion of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.

37.2 Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent, mutatis mutandis, as if he were a Director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate Director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct.

37.3 Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

37.4 An alternate Director shall cease automatically to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is reappointed, or is deemed to be reappointed, at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

38. DIRECTORS' INTERESTS

38.1 A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period, subject to the provisions

of the Companies Acts, and upon such terms as the Board may determine and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

38.2 A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

38.3 Subject to the provisions of the Act and provided (if these articles so require) that he has declared to the Directors in accordance with the provisions of these articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

38.3.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

38.3.2 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, an investor in the Company;

38.3.3 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this; or

38.3.4 where a Director (or a person connected with him) has an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, a direct or indirect investor in the Company (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities),

and in any situation permitted by this Article 38 a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

38.4 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company or other entity which is a subsidiary undertaking of the Company or promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company or entity. The Board may also cause the voting power conferred by the shares in any other company or other entity held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of the appointment of the Directors or any of them to be directors or officers of such other

company or entity, or voting or providing for the payment of remuneration to the directors or officers of such other company or entity.

38.5 A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof) or any indemnity proposed to be granted to him or any monies proposed to be advanced to him pursuant to Article 54.

38.6 Where arrangements are under consideration by the Board concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director owns one per cent. or more within the meaning of Article 38.11.

38.7 Subject to the provisions of the Companies Acts and to Article 38.8, no Director or proposed or intending Director shall be disqualified by such office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

38.8 A Director who is in any way, whether directly or indirectly, interested in any transaction or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the transaction or arrangement is first taken into consideration or, if the Director did not at the date of that meeting know his interest existed in the transaction or arrangement, at the first meeting of the Board after he knows that he is or has become so interested or, in either case, such declaration may be made by a notice to the other directors which complies with the requirements of Section 184 of the Act and is given as soon as practicable after the interest arises or, as the case may be, the Director knows that he is or has become so interested. For the purposes of this Article 38.8 a general notice to the Board by a Director to the effect that:

38.8.1 he is a member of a specified company or firm and is to be regarded as interested in any transaction or arrangement which may after the date of the notice be made with that company or firm; or

38.8.2 he is to be regarded as interested in any transaction or arrangement which may after the date of the notice be made with a specified person who is connected with him within the meaning of the Companies Acts,

shall be deemed to be a sufficient declaration of interest under this Article 38.8 in relation to any such transaction or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given. A Director is not to be regarded as interested in any service contract between himself and the Company.

38.9 An interest of a person who is connected (within the meaning for the time being under the Companies Acts) with a Director shall be treated as an interest of the Director and an interest (whether of his or of a connected person) of which the Director has no knowledge and which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

38.10 Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any transaction in which he is materially interested and if he shall do so his vote shall not be counted. Subject to the provisions of the Companies Acts and in the absence of some other material interest, this prohibition shall not apply to any of the following matters namely:

38.10.1 any transaction for giving to such Director any guarantee, security or indemnity in respect of money lent by him or obligations undertaken by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

38.10.2 any transaction for the giving by the Company or any of its subsidiary undertakings of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings in respect of which such Director has himself given a guarantee or an indemnity or that he has guaranteed or secured in whole or in part (whether alone or jointly with others);

38.10.3 any transaction relating to an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any class thereof or to the public or any section thereof in which such Director is or may be entitled to participate as a holder of such securities, or is to underwrite or sub-underwrite any such securities;

38.10.4 any transaction in which such Director is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

38.10.5 any transaction concerning any other company, including any subsidiary undertaking of the Company (not being a company in which such Director owns one per cent. or more within the meaning of Article 38.11) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;

38.10.6 any transaction concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme or personal pension plan that relates both to Directors and employees of the Company or of

any of its subsidiary undertakings and that does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such scheme or fund relates;

38.10.7 any transaction concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company, provided that for the purposes of this sub-paragraph insurance shall mean only insurance which the Company is empowered to purchase and/or maintain for or for the benefit of a Director or any group of persons consisting of or including Directors of the Company pursuant to Article 32.2;

38.10.8 any transaction involving the adoption of an arrangement for the benefit of employees of the Company or of any of its subsidiary undertakings under which the Director benefits in a similar manner to the employees and that does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates (including, without limitation, any Savings Related Share Option Scheme, or Profit Sharing Scheme operated by the Company and approved by HM Revenue & Customs for the purposes of any statute for the time being in force relating to taxation); and

38.10.9 (save in relation to any matter concerning or directly affecting his own participation therein) any transaction involving the adoption or modification of any share option or share incentive scheme of the Company.

38.11 A company shall be deemed to be a company in which a Director owns one per cent or more if and so long as (but only if and so long as) the Director together with any person connected with him within the meaning of the Companies Acts (a "**connected person**") is (either directly or indirectly) to the knowledge of the Director the holder of or beneficially interested (as defined by Part 22 of the Act) in one per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this Article 38.11 there shall be disregarded any shares held by a Director or connected person as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the interest of the Director or connected person is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or connected person is interested only as a unit holder.

38.12 Where a company in which a Director holds one per cent. or more is materially interested in a transaction then that Director shall also be deemed to be materially interested in such transaction.

38.13 If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director or as to the entitlement of any Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be decided by a resolution of the Board (for which purpose such Director shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Director as known to such Director has not been fairly disclosed to the Board.

38.14 Subject to the provisions of the Companies Acts the Company may by ordinary resolution suspend or relax the provisions of this Article 38 to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article 38.

38.15 Subject to the terms of any Relevant Agreement, without prejudice to any other provision of this Article 38, the Directors may, in the manner set out in the Act, authorise any interest of a Director which conflicts, or may conflict, with the interests of the Company, not being in relation to a transaction or arrangement between the Director and the Company itself. Each such authorisation may be granted on such terms as the Directors granting it may determine, including (without limitation) the imposition on the conflicted Director of obligations of confidentiality, exclusion from meetings of the Board at which matters relating to the conflict are to be discussed, exclusion from voting on matters relating to the conflict, or the release of the conflicted Director from any obligation to make available to the Company information imparted to him by, or obtained by him from, any party to whom he owes any relevant conflicting duty and every such authorisation may be withdrawn at any time by a resolution of the Board excluding the conflicted Director.

38.16 The word "**transaction**" in this Article 38 shall include any actual or proposed transaction, contract, arrangement or agreement.

39. POWERS AND DUTIES OF THE BOARD

39.1 The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Companies Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Acts, and these Articles and to any directions given by the Company in general meeting by special resolution. No alteration to these Articles and no special resolution shall invalidate any prior act of the Board that would have been valid if that alteration had not been made or that resolution had not been passed. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

39.2 The Board may establish local or divisional boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local or divisional boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any such local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board and may also give power to sub-delegate and may authorise the members of any such local or divisional board or any of them to fill any vacancies therein (and to act notwithstanding vacancies) and to fix their own remuneration. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person appointed as aforesaid and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

39.3 The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under the provisions of these Articles) and for such period and subject to such conditions and

upon such terms (including terms as to remuneration) as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Board may remove any person appointed under this Article and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation, shall be affected by it. The power to delegate contained in this Article 39.3 shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or a committee authorised by the Board.

39.4 The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit (with power to sub-delegate) and either collaterally with, or to the exclusion of, its own powers and may, from time to time, revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby. The power to delegate contained in this Article 39.4 shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or a committee authorised by the Board.

39.5 Subject to the provisions of the Companies Acts the Company may keep an overseas or local or other register in any place and the Board may make and vary such regulations as it may think fit in respect of the keeping of any such register.

39.6 All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

39.7 The Board shall cause minutes or records to be made in books or any computerised or other information retrieval system provided for the purpose:

39.7.1 of all appointments of officers made by the Board;

39.7.2 of the names of the Directors present at each meeting of the Board or committee of the Board; and

39.7.3 of all resolutions and proceedings at all meetings of the Company, of the holders of any class of shares in the Company, of the Board and of any committee of the Board;

and shall retain such minutes or records for at least ten years.

39.8 The Board on behalf of the Company may, subject to the provisions of the Companies Acts, exercise all the powers of the Company to grant and pay pensions, annuities, gratuities, superannuation or other allowances and benefits in favour of any person, including any Director or former Director, or the relations or dependants of any Director or former

Director and, for the purpose of providing any such benefit or allowance, shall have power to contribute to any scheme or fund or to pay premiums in respect thereof.

39.9 No benefits (except such as may be provided for by any other Article) may be granted to or in respect of a Director or former Director who has not been employed by, or held an executive or other office or place of profit under, the Company or any body corporate which is or has been its subsidiary or any predecessor in business of the Company or any such body corporate without the approval of an ordinary resolution of the Company.

39.10 A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to Article 39.8 and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

39.11 In accordance with section 247 of the Act the Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, other than a Director or former Director or shadow Director, in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary. In this Article 39.11 the expression "**subsidiary**" shall be limited to a subsidiary of the Company as defined by section 1159 of the Act.

40. BORROWING POWERS

40.1 Subject to Article 40.2 and to the provisions of the Companies Acts the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

40.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (but as regards subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group, other than amounts to be taken into account under Article 40.5.4) shall not, without the previous sanction of an ordinary resolution of the Company, at any time exceed an amount equal to 2 times the Adjusted Capital and Reserves and the following provisions of this Article 40 shall apply in relation to the interpretation of this Article 40.2.

40.3 The "**Adjusted Capital and Reserves**" shall mean the aggregate from time to time of:

40.3.1 the amount paid up or credited as paid up on the issued share capital of the Company (including any preference shares but excluding any shares held by the Company in treasury) and on any such share capital that has been unconditionally allotted but not issued; and

40.3.2 the amount standing to the credit of the reserves of the Company (or, if the Company has subsidiary undertakings, of the Group) (including any share

premium account, capital redemption reserve, property revaluation reserve and any credit balance on profit and loss account),

all as shown by the then Latest Balance Sheet (subject to Article 40.5.1) but after deducting therefrom any debit balance on reserves subsisting at its date (except to the extent that such deduction has already been made) and after making adjustments as follows:

(a) such adjustments as may be appropriate to reflect any variations since the date of the Latest Balance Sheet in such share capital or reserves and for this purpose if the Company proposes to issue or has issued any shares for cash and the issue has been underwritten or agreed to be subscribed or taken up, such shares shall be deemed to have been allotted and the amount of the subscription moneys (including any premium) or consideration payable shall be deemed to have been paid up on the date when such shares were underwritten or agreed to be subscribed for taken (or in the case of a conditional undertaking, subscription or purchase on the date upon which it became unconditional) but so as to exclude any moneys payable later than six months from such date;

(b) such adjustments as may be appropriate to reflect any variations since the date of the Latest Balance Sheet in the interests of the Company in its subsidiary undertakings (including any undertaking which was not a subsidiary undertaking at that date but is one at the relevant time and excluding any undertaking which was a subsidiary undertaking at that date but is not one at the relevant time and excluding any undertaking which was a subsidiary undertaking but is no longer one at the relevant time) and any variations as a result of the transaction in relation to which the calculations falls to be made;

(c) in respect of any amounts arising in a partly owned subsidiary undertaking of the Company, deducting that proportion thereof which corresponds to the proportion of the nominal amount of the issued equity share capital of such undertaking which is not attributable, directly or indirectly, to the Company;

(d) deducting any distributions declared, recommended or made by a member of the Group (to a person other than another member of the Group) out of profits earned up to and including the date of the Latest Balance Sheet to the extent that any such distributions are not reflected in such balance sheet;

(e) deducting any amounts attributable to intangible assets (including goodwill) shown in the Latest Balance Sheet;

(f) making such adjustments as are necessary (apart from the foregoing) to reflect any variation in the share premium account, capital redemption reserve or property revaluation reserve since the date of the Latest Balance Sheet; and

(g) making such other adjustments (if any) as the auditors may consider appropriate.

40.4 "**Borrowings**" shall be deemed to include not only borrowings but also the following, except in so far as otherwise taken into account:

40.4.1 the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest in which, or the right to repayment of which, is not for the time being owned by a member of the Group or of any other body (whether corporate or unincorporated) and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the Group;

40.4.2 the principal amount for the time being outstanding of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;

40.4.3 the principal amount raised by any member of the Group by acceptances under any acceptance credit opened on its behalf and in its favour by any bank or accepting house, other than acceptances in respect of the purchase and sale of goods or the provision of services in the ordinary course of business which are outstanding for six months or less;

40.4.4 the nominal amount of any share capital and the principal amount of any debenture or borrowings of any person to the extent that the payment, redemption or repayment thereof is the subject of a guarantee, indemnity or security given by a member of the Group but excluding any share capital which is for the time being beneficially owned by, or any such borrowings which are for the time being owed to, a member of the Group or which any such member may be required to purchase;

40.4.5 the nominal amount of any share capital (other than equity share capital) of any subsidiary undertaking of the Company which is owned otherwise than by any member of the Group;

40.4.6 any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowings or other sums to be treated as borrowings;

40.4.7 any amount in respect of a finance lease payable by any member of the Group which would be shown as being so payable in a balance sheet prepared in accordance with the accounting principles used in the preparation of the Latest Balance Sheet and for these purposes a "**finance lease**" means a contract between a lessor and a member of the Group as lessee or sub-lessee where substantially all the risks and rewards of ownership of the asset leased or sub-leased are to be borne by the lessee or sub-lessee;

40.4.8 any part of the purchase price of any asset acquired by any member of the Group, the payment of which has been deferred beyond the date of the transfer of the legal title to such assets, or for longer than six months after the date upon which the contract for such purchase is entered into or becomes unconditional,

but shall be deemed not to include:

40.4.9 borrowings for the purpose of financing any contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the Export Credits Guarantee Department of the Department for Business, Innovation and Skills (or other government department assuming the functions of that department for the time being), or by any other Governmental department, agency or body or by a person (other than a member of the Group) carrying on the business of providing credit insurance, up to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured;

40.4.10 amounts borrowed or raised that are for the time being deposited with HM Revenue and Customs or any other body designated by any relevant legislation or order in connection with import deposits or any similar governmental scheme to the extent that a member of the Group retains its interest therein;

40.4.11 until six months after the acquisition of a subsidiary undertaking by the Company after the date of the Latest Balance Sheet the borrowings of that undertaking, to the extent that the amount of those borrowings do not exceed the amount thereof immediately after it became such a subsidiary undertaking;

40.4.12 for the period of six months after the acquisition by any member of the Group of any asset, the borrowings secured on the asset at the time of such acquisition;

40.4.13 any guarantee, indemnity or security given by any member of the Group in respect of any amount or obligation deemed not to be borrowings for the purposes of this Article 40.4;

40.4.14 any amount payable under any hire purchase agreement, credit sale agreement, operating lease or similar agreement which is not a finance lease;

40.4.15 borrowings incurred by any member of the Group for the purpose of repaying, within six months of the borrowing, all or any part of any borrowing made by it or another member of the Group, pending their application for such repayment within such period.

40.5 For the purposes of ascertaining the aggregate principal amount of borrowings required to be taken into account for the purposes of this Article 40:

40.5.1 such aggregate principal amount of such borrowings shall in all cases be the amount which the Company or the relevant subsidiary undertaking is contractually required to repay or is otherwise owing in respect of the nominal or principal amount thereof, including any fixed or minimum premium payable on final repayment or redemption and not such other lower or higher amount which appears in, or is taken into account for the purposes of preparing the Latest Balance Sheet;

40.5.2 any borrowing denominated or repayable, or any cash deposited, in a currency other than sterling shall:

(a) with the exception of excepted foreign currency borrowings, be converted into sterling at the rate of exchange in London at the close of business on the last business day before the date upon which the calculation is made or, if it would result in a lower figure, at the rate of exchange in London at the close of business as at the date of the Latest

Balance Sheet and for these purposes the rate of exchange in London shall be taken as the spot rate quoted by a London clearing bank selected by the Board for the conversion into sterling of the amount of foreign currency concerned; and

(b) in the case of any excepted currency borrowings be converted into sterling at the rate of exchange applicable to such borrowings on their repayment to the extent that such rate is fixed under the scheme, contract or arrangement under which the borrowing arises, provided that to the extent that it is not possible to determine such rate, such borrowings shall be converted into sterling on such basis as may be agreed with, or determined by, the auditors.

and "**Excepted Foreign Currency Borrowings**" means borrowings denominated or repayable in a currency other than sterling which have the benefit of an HM Treasury Exchange Cover scheme, forward currency contract, currency option, back-to-back loan, swap or other arrangement taken out or entered into to reduce the risk associated with fluctuations in exchange rates.

40.5.3 if moneys are borrowed or debentures or shares are issued on terms that they may be repayable or redeemable (or that any member of the Group may be required to purchase them) earlier than their final maturity date (whether by the exercise of an option on the part of the issuer or the creditor (or a trustee for the creditor) or the shareholder, by reason of a default or for any other reason) at a premium or discount to their nominal or principal amount then there shall be taken into account the amount (or the greater or greatest of two or more alternative amounts) which would, if those circumstances occurred, be payable on such repayment, redemption or purchase at the date as at which the calculation is being made;

40.5.4 moneys borrowed by a partly-owned subsidiary undertaking and not owing to another member of the Group shall be taken into account subject to the exclusion of a proportion thereof equal to the "**relevant proportion**" and moneys borrowed and owing to a partly-owned subsidiary undertaking by another member of the Group shall be taken into account to the extent of a proportion thereof equal to the "**relevant proportion**"; for the purposes of this paragraph "**relevant proportion**" shall mean the proportion of the issued equity share capital of such partly-owned subsidiary undertaking which is not attributable (directly or indirectly) to the Company;

40.5.5 no amount to be included in the Adjusted Capital and Reserves shall be included in Borrowings; and

40.5.6 no amount shall be taken into account more than once in any calculation of moneys borrowed.

40.6 For the purposes of this Article 40:

40.6.1 "**the Latest Balance Sheet**" shall mean the audited balance sheet of the Company last prepared for the purposes of the Companies Acts at the time the calculation falls to be made unless at the date of the then latest such balance sheet there shall have been prepared and audited for such purposes a consolidated balance sheet of

the Company and its subsidiary undertakings (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Companies Acts) and in the latter event "**the Latest Balance Sheet**" shall mean such audited consolidated balance sheet of the Company and such subsidiary undertakings; and the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiary undertakings;

40.6.2 the Company may from time to time change the accounting policies employed for the purpose of preparing the audited balance sheet, provided that any new policy adopted complies with the requirements of the Companies Acts: if the Company should prepare its main audited balance sheet on the basis of one such policy, but a supplementary audited balance sheet or statement on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet for the purposes of this Article 40,

40.6.3 the "**Group**" shall mean the Company and its subsidiary undertakings (if any) and a "**member of the Group**" shall mean the Company and each of such undertakings;

40.6.4 there shall be offset against the amount of any borrowings any amounts beneficially owned by a member of the Group which represent the value of "**cash deposited**" and would be shown as a current asset in a balance sheet prepared in accordance with the accounting principles used in the preparation of the Latest Balance Sheet, subject, in the case of any such amounts which are beneficially owned by a partly owned subsidiary undertaking, to the exclusion of a proportion thereof equal to the "**relevant proportion**" (as defined in Article 40.5.4). For this purpose "**cash deposited**" means an amount equal to the aggregate for the time being of all cash deposits with any bank or other person (not being a Group company), the realisable value of any certificates issued by governments and companies and other readily realisable deposits;

40.6.5 the Company shall not be in breach of the borrowing limit where such limit is exceeded only as the result of any fluctuation or change in rates of exchange, provided that such excess does not continue for longer than six months after the Board became aware of such fluctuation or change;

40.6.6 if as a result of any change in legislation relating to or affecting taxation matters, any amount payable by any member of the Group in respect of any finance lease shall increase, and as a result the borrowing limit is exceeded, such excess shall be disregarded until the expiration of a period of six months after the date the Board becomes aware of such excess; and

40.6.7 a certificate or report by the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article 40. Notwithstanding any other provision of this Article 40 the Directors may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and, if in consequence, the limit contained in this Article 40 is inadvertently exceeded, an amount of borrowings equal to the excess may be

disregarded until the expiration of three months after the date on which, by reason of a determination of the Auditors or otherwise, the Directors become aware that the said limit has been inadvertently exceeded as aforesaid.

40.7 Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article 40 is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

41. PROCEEDINGS OF THE BOARD

41.1 Subject to the provisions of these Articles the Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

41.2 Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent to him in writing at his last known address or any other address given by him to the Company for this purpose. A Director absent, or intending to be absent, from the United Kingdom may require of the Board that notices of Board meetings shall, during his absence, be sent to him in writing at his last known address or at any other address given by him to the Company for this purpose, or by Electronic Communication to an Address specified by him for the purpose, but such notices of meeting need not be given any earlier than notices given to Directors not so absent. In the absence of any such requisition, it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

41.3 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Subject to the provisions of these Articles any Director who ceases to be a Director at a Board meeting may continue to be present, to act as a Director and be counted in the quorum, until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

41.4 A Director shall be treated as present in person at a meeting of the Board or of any committee of the Board if he is in communication with the meeting by conference telephone or other communication equipment permitting those attending the meeting to hear one another. A Director taking part in a meeting by telephone or such other communication equipment shall be counted in the quorum of the meeting and shall be entitled to vote thereat. A meeting of the Directors or of any committee of the Board to which this Article applies shall be deemed to take place where the majority of those participating is assembled or, if there is no majority, at the place where the chairman of the meeting is present.

41.5 The continuing Directors, or a sole continuing Director, may act notwithstanding any vacancy in the Board. If, and so long as, the number of Directors is reduced below any minimum number fixed by, or in accordance with these Articles, the continuing Directors,

or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum, or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company, but not for any other purpose. If there are no Directors able or willing to act, any two Members may summon a general meeting for the purpose of appointing Directors.

41.6 The Board may appoint a chairman and one or more deputy chairmen of its meetings and determine the period for which they are respectively to hold such offices and may at any time remove them from such offices. If no such chairman or deputy chairman is appointed, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for holding the same and willing to act, the Directors present may appoint one of their number to be chairman of the meeting.

41.7 A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board. If no quorum is present, no business may be conducted apart from the calling of a further meeting of the Board.

41.8 The Board may delegate such of its powers, authorities or discretions (with power to sub-delegate) as it may think fit to committees consisting of one or more members of the Board and (if thought fit) one or more other persons co-opted as hereinafter provided. The powers, authorities or discretions so delegated shall include, without limitation, all powers, authorities or discretions which relate, or may relate, to the payment of remuneration to or the conferring of any other benefit on, any member of the Board or persons co-opted to any committee of the Board, as hereinafter provided. Any committee so formed shall, in the exercise of the powers, authorities or discretions so delegated, conform to any regulations that may from time to time be imposed by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that:

41.8.1 the number of co-opted members shall be less than one-half of the total number of members of the committee;

41.8.2 no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors; and

41.8.3 the chairman of each committee shall be a Director and in the case of any equality of votes the chairman of the committee shall have a second or casting vote.

Insofar as any power, authority or discretion is delegated to a committee in accordance with this Article, any reference in these Articles to the exercise by the Board of the power, authority or discretion so delegated shall be read and construed as if it were a reference to the exercise by such committee.

41.9 The power to delegate contained in this Article 41 shall be effective in relation to the powers, authorities and discretions of the Board generally. It shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

41.10 The meetings and proceedings of any committee consisting of two or more persons shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable.

41.11 A resolution in writing signed or approved by letter, facsimile or other form of Electronic Communication by all the Directors (or their duly appointed alternates) for the time being in the United Kingdom (provided that number is sufficient to constitute a quorum) or by all the members of a committee (or the duly appointed alternate of a Director who is a member of such committee) for the time being in the United Kingdom (provided as aforesaid) shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

41.12 All acts done by the Board or by any committee or by any person acting as a Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board, or such committee, or person acting as aforesaid, or that they, or any of them, were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee and had been entitled to vote.

41.13 Subject to these 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 and communicated to Directors.

42. SECRETARY

42.1 Subject to the provisions of the Companies Acts, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board.

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

43. THE SEALS

43.1 The Board shall provide for the safe custody of every Seal. A Seal shall only be used by the authority of the Board. Subject as otherwise provided in these Articles, any instrument to which the common seal is affixed shall be signed by one or more Directors and either the Secretary or a person duly authorised in that behalf by the Board, or by two or more Directors, and any instrument to which an official seal is affixed need not, unless the Board for the time being otherwise determines or the law otherwise requires, be signed by any person.

43.2 The Company may exercise all the powers conferred by the Companies Acts with regard to having official seals and such powers shall be vested in the Board.

43.3 The Board may resolve that the Company shall not have a Seal.

43.4 Where the Companies Acts so permit, any instrument or document signed by one Director and the Secretary or by two Directors or one Director in the presence of a witness and expressed (using any form of words) to be executed by the Company shall have the same effect as if executed under a Seal, provided that no instrument or document which makes it clear on its face that it is intended to have effect as a deed shall be so signed without the authority of the Directors or a duly authorised committee thereof. Any such instrument or document to be executed by the Company may have signatures affixed autographically.

44. AUTHENTICATION OF DOCUMENTS

Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the holders of any class of shares of the Company or the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof, or extracts therefrom, as true copies or extracts. A document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, or the holders of any class of shares of the Company, or of the Board, that is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

45. DIVIDENDS AND OTHER PAYMENTS

45.1 Subject to the provisions of the Companies Acts the Company may, by ordinary resolution from time to time, declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution, but no dividend shall be payable in respect of shares held by the Company in treasury. No dividend shall be declared in excess of the amount recommended by the Board.

45.2 Subject to the provisions of the Companies Acts insofar as, in the opinion of the Board, the profits of the Company justify such payments, the Board may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly, or other, dates prescribed for the payment thereof and may also, from time to time, pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as it thinks fit. If the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim dividend on any shares having non-preferred, or deferred, rights.

45.3 Unless, and to the extent that, the rights attached to any shares, or the terms of issue thereof otherwise provide all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

45.4 No dividend shall be paid otherwise than out of profits available for that purpose in accordance with the provisions of the Companies Acts.

45.5 Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide, dividends may be declared or paid in any currency. The Board may agree with any Member that dividends which may, at any time, or from time to time, be declared, or become due, on his 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.

45.6 Subject to the provisions of the Companies Acts, where any asset, business or property is acquired by the Company as from a past date, the profits and losses arising therefrom as from such date may, at the discretion of the Board, in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may, at the discretion of the Board, be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

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

45.8 The Board may retain the dividends payable upon shares:

45.8.1 in respect of which any person is under the provisions as to the transmission of shares (herein before contained) entitled to become a Member; or

45.8.2 that any person is (under the said provisions) entitled to transfer,

until either such person shall become a Member in respect of such shares or, as appropriate, shall transfer the same.

45.9 No dividend or other moneys payable on, or in respect of, a share shall bear interest as against the Company, whatever the circumstances of the lateness of payment.

45.10 The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member, or other person entitled on transmission, and delivered to the Company and if, or to the extent that, the same is accepted as such or acted upon by the Company.

45.11 The Company may, upon the recommendation of the Board, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Board shall give effect to such resolution. Where any difficulty arises in regard to such distribution the Board may settle the same as it thinks expedient. In particular the Board may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board or may exercise the powers conferred by Article 47.2.

45.12 The Board may, in respect of any dividend declared or paid on or before the date of the fifth annual general meeting of the Company after the date of adoption of these Articles, and

thereafter with the sanction of an ordinary resolution of the Company, in respect of any dividend declared or paid during such period as may be specified in that ordinary resolution, offer Members the right to elect to receive shares, credited as fully paid, in whole, or in part, instead of cash. In those circumstances the following provisions shall apply:

45.12.1 the Directors may in their absolute discretion suspend or terminate (whether temporarily or otherwise) such right to elect and may do such things and acts as are necessary or expedient with regard to, or in order to effect, any such suspension or termination;

45.12.2 the entitlement of each Member to new shares shall be such that the relevant value thereof shall be as nearly as possible equal to (but not in excess of) the cash amount (disregarding any tax credit) that such Members would have received by way of dividend. For this purpose "**relevant value**" shall be calculated by reference to the average of the middle market quotations for the shares of the Company on the London Stock Exchange, as derived from the London Stock Exchange Daily Official List, on each of the first five dealing days on which the shares are quoted "**ex**" the relevant dividend or in such other manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and, in giving such a certificate or report, the Auditors may rely on advice or information from brokers or other sources of information as they think fit;

45.12.3 the basis of allotment shall be such that no Member may receive a fraction of a share;

45.12.4 on, or as soon as practicable after, announcing that it is to declare or recommend any dividend, the Board, if it intends to offer an election in respect of the dividend, shall also announce that intention and, after determining the basis of the allotment, (if it decides to proceed with the offer) shall notify Members in writing of the right of election offered to them and shall send forms of election with, or following, such notification and shall specify the procedure to be followed and place at which and the latest date and time by which (being at least 21 days after the dispatch of the notice), duly completed forms of election must be lodged in order to be effective;

45.12.5 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect whereof the said election has been duly made (the "**elected shares**") and instead thereof additional shares shall be allotted to the holder of the elected shares on the basis of allotment determined as aforesaid. For such purpose the Board shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis;

45.12.6 the additional shares so allotted shall rank pari passu in all respects with the fully paid shares then in issue save only as regards participation in the relevant dividend;

45.12.7 the Board shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;

45.12.8 the Board may exclude from any offer any holders of shares where the Board believes that the making of the offer to them would or might involve the contravention of the laws of any territory, or that for any other reason the offer should not be made to them; and

45.12.9 the Board may also from time to time establish or vary a procedure for election mandates under which a Member may elect to receive shares in respect of future rights to elect offered to that Member under this Article until the election mandate is revoked in accordance with the procedure.

45.13 Any dividend or other moneys payable in cash on or in respect of a share may be paid (subject to any lien of the Company) by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto on transmission, to any one of such persons) or to such person and such address as such Member or person or persons may in writing direct.

45.14 Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person entitled on transmission may in writing direct and payment of the cheque or warrant by the banker upon whom it is drawn or the payment of any money by any other method permitted by this Article 45 shall be a good discharge to the Company.

45.15 Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

45.16 In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means and to or through such person as the holder or joint holders may in writing direct. In respect of any Uncertificated Shares, where the Company is authorised to do so by or on behalf of the holders or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may pay any such dividend or other moneys by means of a Relevant System. If any such dividend or other sum is payable in respect of an Uncertificated Share and payment is to be made using a Relevant System, the Company shall comply with the requirements of and shall make payment by means of the Relevant System. The Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions or made payment by the correct use of a Relevant System.

45.17 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share on transmission any one of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share.

45.18 Any resolution declaring, paying or making a dividend, distribution, allotment or issue in respect of shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be paid or made to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be on or at any time before or after the date on which the resolution is passed, and thereupon the dividend, distribution, allotment or issue shall be receivable by them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend, distribution, allotment or issue of transferors and transferees of any such shares.

45.19 The Company may cease to send any cheque or warrant through the post or employ any other means of payment for any dividend payable on any shares, which is normally paid in that manner on those shares, if in respect of at least two consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed or that means of payment has failed but, subject to the provisions of these Articles, the Company shall recommence sending cheques or warrants or employing such means in respect of dividends payable on those shares if the holder of the shares requests such recommencement in writing.

45.20 The payment by the Board of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date on which such dividend is payable shall be forfeited and shall revert to the Company.

46. RESERVES

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profits that it may think it prudent not to distribute.

47. CAPITALISATION OF RESERVES AND PROFITS

47.1 The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members or the Company, in the case of any shares held by it in treasury, who would be entitled thereto if it were distributed by way of dividend and such shares held in treasury ranked for dividend on the same basis as would have applied had they not been purchased by the Company and in the same proportions on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed, credited as fully paid up among such Members, or partly in one way and partly

in the other, and the Board shall give effect to such resolution, provided that, for the purposes of this Article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in the paying up of unissued shares to be allotted to such Members credited as fully paid up.

47.2 Where any difficulty arises in regard to any distribution under Article 47.1 or under Article 45.11 or 45.12 the Board may settle the same as it thinks expedient and, in particular, may issue fractional certificates or authorise any person to sell and transfer any fractions and arrange for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions or, if permitted, for the retention of such net proceeds for the benefit of the Company, or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may resolve to ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

48. FORM OF RECORDS

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

48.2 The Board shall cause the Company to comply with the requirements of the Companies Acts with regard to the keeping of any registers and the inspection and production and furnishing of copies in such registers. The Board shall be entitled to charge such fee as if from time to time permitted under the Companies Acts for inspections and the production and furnishing of copies of such registers.

49. ACCOUNTING RECORDS

49.1 The Board shall cause to be kept accounting records in accordance with the provisions of the Companies Acts. The accounting records shall be kept at the Office or, subject to the provisions of the Companies Acts, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or by ordinary resolution of the Company.

49.2 A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, that is to be laid before the Company in general meeting, together with copies of the Directors' and Auditor's reports and all other reports required from time to time shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts and the terms of any regulations or arrangements for the time being binding on the Company.

49.3 Instead of the documents referred to in Article 49.2 the Company may send a summary financial statement prepared in accordance with the Companies Acts, to persons entitled thereto, where permitted by the Companies Acts.

50. AUDITORS

Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Acts. An Auditor shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any Member is entitled to receive and to be heard at any general meeting or upon any part of the business of the meeting which concerns him as Auditor.

51. SERVICE OF NOTICES AND OTHER DOCUMENTS

51.1 Subject to Article 51.2 (in relation to websites) and to Articles 51.3, 51.4 and 51.5, any notice or other document may be served on or delivered to any Member by any of the methods and in the manner in relation to each which are specified in schedule 5 to the Act. A notice or other document need not be served or delivered to all Members in the same manner.

51.2 Where a notice or other document is to be given by being placed on a website as permitted by Article 51.1, it shall be deemed to be duly served on a Member where:

51.2.1 the Company has first given notice to the Member in the manner required by Article 51.1 (but not including by means of a website) of its intention to serve notices or other documents in that manner, either in relation to all future notices or other documents or in relation to a particular notice or other document;

51.2.2 the Member has agreed to receive notices or other documents by their being placed on a website as specified in the notice referred to in Article 51.2.1 or is deemed to have so agreed by virtue of his failure to respond to such notice within 28 days of its being sent and the Member has not subsequently revoked his agreement or deemed agreement; and

51.2.3 the Company has, in like manner as is specified in Article 51.2.1, notified the Member of the presence of the notice or other document on the website, the place on the website where the same may be accessed and details of how to access the same on the website.

51.3 Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company a postal address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him, otherwise than by Electronic Communications or by placement on a website, at such address but, save as aforesaid, no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

51.4 Any such notice or other document, if sent by first class post, shall be deemed to have been served or delivered 48 hours after it was put in the post and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed,

prepaid and put in the post. Proof that a notice or other document contained in an Electronic Communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or other document was given or sent. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left. Any notice or other document contained in an Electronic Communication shall be deemed to have been delivered at the expiration of 48 hours after it was sent except that a notification of availability of a notice or other document on a website shall be deemed to be delivered when it is sent. A notice or other document placed on a website in accordance with Article 51.2 shall be deemed to have been served on the date on which notification of the presence of the same on the website was served or deemed to be served on the Member concerned or, if later, the date on which the notice or other document first appears on the website.

51.5 Any notice or other document delivered or sent by post to or left at the registered address of any Member or which is given by using Electronic Communications or placement on a website in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share. Such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

51.6 Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, whether by a Member or otherwise, may be sent or served by any of the methods and in the manner in relation to each which are specified in schedule 4 to the Act.

51.7 Any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than 21 days before the date of dispatch by the Company. No change in the Register after that time shall invalidate that service or delivery. Where any notice or other document is served on, or delivered to, any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document and shall be bound by such notice or document.

51.8 Nothing in any of the preceding Articles shall affect any requirement of the Companies Acts that any particular offer, notice or other document be served in any particular manner.

52. DESTRUCTION OF DOCUMENTS

52.1 The Company may destroy:

52.1.1 any share certificate that has been cancelled at any time after the expiry of one year from the date of such cancellation;

52.1.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification is recorded by the Company;

52.1.3 any instrument of transfer of shares that has been registered at any time after the expiry of six years from the date of registration;

52.1.4 any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date on which an entry in the Register was first made in respect of it;

52.1.5 all paid dividend warrants and cheques after the expiry of one year after the date of actual payment; and

52.1.6 all Proxy Notices after the expiration of one year after the end of the meeting to which the Proxy Notice relates

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

(a) the foregoing provisions of this Article 52 shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(b) nothing contained in this Article 52 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and

(c) references in this Article to the destruction of any document include references to its disposal in any manner.

53. SECRECY

No Member or general meeting or other meeting of Members shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter that is or may be in the nature of a trade secret, mystery of trade or secret process, or that may relate to the conduct of the business of the Company that in the opinion of the Board it would be inexpedient in the interest of the Company to communicate to the public.

54. INDEMNITY

54.1 Without prejudice to any indemnity to which any person referred to in this Article 54 may otherwise be entitled, every present and former Director, Alternate Director, Secretary or other officer of the Company (excluding any past, present or former Auditors) (an "**Indemnified Person**") may at the discretion of the Company be indemnified by the

Company against all liabilities, costs, charges and expenses incurred by him in the execution and discharge of his duties to the Company and any "**Associated Company**" of the Company (as defined by the Companies Act for these purposes), including any liability incurred by any Indemnified Person in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to be done or omitted by him as an officer or employee of the Company or an Associated Company provided that no such indemnity shall extend to any liability arising out of the fraud or dishonesty of the relevant Indemnified Person or the obtaining by such Indemnified Person of any personal profit or advantage to which such Indemnified Person was not entitled and no Indemnified Person shall be entitled to be indemnified for:

54.1.1 any liability incurred by him to the Company or any Associated Company of the Company;

54.1.2 any fine imposed in any criminal proceedings;

54.1.3 any 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;

54.1.4 any amount for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final;

54.1.5 any amount for which he has become liable in defending any civil proceedings brought by the Company or any Associated Company of the Company in which a final judgment has been given against him; and

54.1.6 any amount for which he has become liable in connection with any application under sections 661(3) or (4) or 1157 of the Act in which the court refuses to grant him relief and such refusal has become final.

54.2 Without prejudice to any indemnity to which any person referred to in this Article 54 may otherwise be entitled, every Indemnified Person may at the discretion of the Company indemnified by the Company against all liabilities, costs, charges and expenses incurred by him in connection with the Company's activities as a trustee of an occupational pension scheme (as defined by section 750(5) of the Finance Act 2004) which is established under a trust provided that no such indemnity shall extend to any liability arising out of the fraud or dishonesty of the relevant Indemnified Person or the obtaining by an Indemnified Person of any personal profit or advantage to which such Indemnified Person was not entitled and no Indemnified Person shall be entitled to be indemnified for:

54.2.1 any fine imposed in any criminal proceedings;

54.2.2 any 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; and

54.2.3 any amount for which he has become liable in defending any criminal proceedings in which he is convicted and the conviction has become final.

54.3 The Company may provide funds (either directly or indirectly) to any Indemnified Person to meet expenditure incurred or to be incurred by him in any proceedings (whether civil or criminal) brought by any person or in relation to any investigation or action to be taken by a regulatory authority which relate to anything done or omitted or alleged to have been done

or omitted by him as an officer or employee of the Company or any Associated Company of the Company in respect of which it is alleged the Indemnified Person has been guilty of negligence, default, breach of duty or breach of trust, provided that he will be obliged to repay any such amount no later than:

54.3.1 in the event that he is convicted in proceedings, the date when the conviction becomes final;

54.3.2 in the event that judgment is given against him in proceedings, the date when the judgment becomes final (except that such amount need not be repaid to the extent that such expenditure is recoverable under this Article 54 or under any other valid indemnity given to him by the Company); or

54.3.3 in the event that the court refuses to grant him relief on any application under sections 661(3) or (4) or 1157 of the Act, the date when the refusal becomes final.

55. GOVERNING LAW

These Articles shall be governed and construed according to English law and the courts of England shall have exclusive jurisdiction as regards any matter arising thereunder or related thereto.

56. SCHEME OF ARRANGEMENT

(i) In this article, references to the **Scheme** are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme dated 23 November 2020 (as amended or supplemented)) and as approved by the holders of the Scheme Shares at the meeting convened by the Court (as defined in the Scheme) and as may be modified or amended in accordance with its terms, and expressions defined in the Scheme shall have the same meanings in this article.

(ii) Notwithstanding either any other provision of these articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any ordinary shares (other than to PerkinElmer (UK) Holdings Limited ("**PerkinElmer UK**") or its nominee(s)) on or after the adoption of this article and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes of the Scheme) and the original or any subsequent holder or holders of such ordinary shares shall be bound by the Scheme accordingly.

(iii) Notwithstanding any other provision of these articles, if any ordinary shares are issued to any person (other than PerkinElmer UK or its nominee(s)) (the "**New Member**") at or after the Scheme Record Time, such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) will, provided the Scheme shall have become Effective, be obliged to transfer immediately all the ordinary shares held by the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) (the **Disposal Shares**) to PerkinElmer UK (or as PerkinElmer UK may otherwise direct) who shall be obliged to acquire all of the Disposal Shares in

consideration of and conditional on the payment by or on behalf of PerkinElmer UK to the New Member of an amount in cash for each Disposal Share equal to the consideration that the New Member would have been entitled to had each Disposal Share been a Scheme Share.

(iv) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date (as defined in the Scheme), the value of the consideration per Disposal Share to be paid under paragraph (iii) above shall be adjusted by the directors in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this article to ordinary shares shall, following such adjustment, be construed accordingly.

(v) To give effect to any transfer required by this article, the Company may appoint any person as attorney and/or agent for the New Member to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of PerkinElmer UK and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in PerkinElmer UK and pending such vesting to exercise all such rights to the Disposal Shares as PerkinElmer UK may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of PerkinElmer UK) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by PerkinElmer UK. The Company may give good receipt for the purchase price of the Disposal Shares and may register PerkinElmer UK as holder of the Disposal Shares and issue to it certificates for the same. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder). The Company shall not be obliged to issue a certificate to the New Member for any Disposal Shares. PerkinElmer UK shall send a cheque drawn on a UK clearing bank (or shall procure that such a cheque is sent) in favour of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the purchase price of such Disposal Shares within 14 days of the date on which the Disposal Shares are issued to the New Member.

(vi) If the Scheme shall not have become Effective by the date referred to in clause 6(B) of the Scheme (or such later date, if any, as PerkinElmer UK and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this article shall be of no effect.

(vii) Notwithstanding any other provision of these articles, both the Company and the directors shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date of the Scheme other than to PerkinElmer UK or its nominee(s).

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