

COMPANY NUMBER: 10747130

THE COMPANIES ACT 2006

A PUBLIC COMPANY LIMITED BY SHARES

**AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
VENATOR MATERIALS PLC**

(Adopted by special resolution on 22 March 2024)

TABLE OF CONTENTS

	<u>Page</u>
PRELIMINARY	
1. ARTICLES OF ASSOCIATION	1
2. INTERPRETATION.....	1
3. LIABILITY OF SHAREHOLDERS	10
4. CHANGE OF NAME	10
SHARES	
5. SHARE CAPITAL.....	10
6. ALLOTMENT	10
7. POWER TO ATTACH RIGHTS	11
8. VARIATION OF CLASS RIGHTS.....	11
9. REDEEMABLE SHARES	11
10. COMMISSION AND BROKERAGE	12
11. TRUSTS NOT RECOGNISED	12
12. ALTERATION OF SHARE CAPITAL	12
13. PURCHASE OF OWN SHARES	12
14. EVIDENCE OF OWNERSHIP OF SHARES	12
15. UNCERTIFICATED SHARES	12
SHARE CERTIFICATES	
16. RIGHT TO CERTIFICATE.....	14
17. REPLACEMENT CERTIFICATES	15
LIEN	
18. COMPANY’S LIEN ON SHARES NOT FULLY PAID.....	15
19. ENFORCEMENT OF LIEN BY SALE.....	15
20. APPLICATION OF PROCEEDS OF SALE	16
CALLS ON SHARES	
21. CALLS	16
22. POWER TO DIFFERENTIATE.....	16
23. INTEREST ON CALLS	16
24. PAYMENT IN ADVANCE.....	17
25. AMOUNTS DUE ON ALLOTMENT OR ISSUE TREATED AS CALLS	17
FORFEITURE	
26. NOTICE IF CALL NOT PAID.....	17
27. FORFEITURE FOR NON—COMPLIANCE	17
28. NOTICE AFTER FORFEITURE	17
29. DISPOSAL OF FORFEITED SHARES	17
30. ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE.....	18
31. SURRENDER.....	18
TRANSFER OF SHARES	
32. METHOD OF TRANSFER	18
33. RIGHT TO REFUSE REGISTRATION	19
34. NO FEES ON REGISTRATION.....	20
35. DRAG ALONG	20
TRANSMISSION OF SHARES	
36. ON DEATH	21
37. ELECTION OF PERSON ENTITLED BY TRANSMISSION.....	21
38. RIGHTS ON TRANSMISSION	22
UNTRACED SHAREHOLDERS	
39. POWER OF SALE.....	22

TABLE OF CONTENTS

	<u>Page</u>
40. APPLICATION OF PROCEEDS OF SALE	23
FRACTIONS	
41. FRACTIONS	23
GENERAL MEETINGS	
42. ANNUAL GENERAL MEETINGS	24
43. CONVENING OF GENERAL MEETINGS	24
44. LENGTH AND FORM OF NOTICE	24
45. OMISSION TO SEND NOTICE	25
46. POSTPONEMENT OF GENERAL MEETINGS	25
47. SHAREHOLDER PROPOSALS AND NOMINATIONS	26
48. LIST OF SHAREHOLDERS	29
PROCEEDINGS AT GENERAL MEETINGS	
49. QUORUM	29
50. PROCEDURE IF QUORUM NOT PRESENT	30
51. CHAIR	30
52. RIGHT TO ATTEND AND SPEAK	30
53. POWER TO ADJOURN	30
54. NOTICE OF ADJOURNED MEETING	31
55. BUSINESS AT ADJOURNED MEETING	31
56. SATELLITE MEETINGS	31
57. ACCOMMODATION OF SHAREHOLDERS AT MEETING	32
58. SECURITY	32
VOTING	
59. METHOD OF VOTING	32
60. PROCEDURE	32
61. VOTES OF SHAREHOLDERS	33
62. RESTRICTION ON VOTING RIGHTS FOR UNPAID CALLS, ETC.	33
63. VOTING BY PROXY	34
64. APPOINTMENT OF PROXY	35
65. WHEN VOTES BY PROXY ARE VALID ALTHOUGH AUTHORITY TERMINATED.....	35
ADDITIONAL VOTING PROVISIONS	
66. CORPORATE REPRESENTATIVES	36
67. OBJECTIONS TO AND ERROR IN VOTING	36
68. AMENDMENTS TO RESOLUTIONS	36
69. FAILURE TO DISCLOSE INTERESTS IN SHARES	36
70. RESERVED MATTERS	39
APPOINTMENT AND RETIREMENT OF DIRECTORS	
71. NUMBER OF DIRECTORS	41
72. ALTERNATE DIRECTORS	42
73. NO SHARE QUALIFICATION	42
74. VOTING ON RESOLUTION FOR APPOINTMENT	42
75. RESIGNATION, DISQUALIFICATION AND REMOVAL OF DIRECTOR	42
REMUNERATION, EXPENSES AND PENSIONS	
76. REMUNERATION AND EXPENSES OF DIRECTORS	43
77. ADDITIONAL REMUNERATION	43
78. DIRECTORS' PENSIONS AND OTHER BENEFITS	43
79. INSURANCE	44
POWERS AND DUTIES OF THE BOARD	
80. POWERS OF THE BOARD	44
81. OFFICERS	44

TABLE OF CONTENTS

	<u>Page</u>
82. CHAIR OF THE BOARD, CEO AND PRESIDENTS	45
83. LEFT DELIBERATELY BLANK	45
84. DELEGATION TO COMMITTEES	45
85. AGENTS.....	46
86. EXERCISE OF VOTING POWERS	46
87. PROVISION FOR EMPLOYEES	46
88. REGISTERS	46
89. REGISTER OF CHARGES.....	47
90. DIRECTORS' CONFLICTS OF INTEREST OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY	47
91. DECLARATIONS OF INTEREST BY DIRECTORS.....	48
92. DIRECTORS' INTERESTS IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY.....	49
PROCEEDINGS OF DIRECTORS AND COMMITTEES	
93. BOARD MEETINGS	51
94. NOTICE OF BOARD MEETINGS	51
95. LOCATION OF BOARD MEETINGS	52
96. QUORUM.....	52
97. CHAIR OF BOARD	52
98. VOTING	52
99. PARTICIPATION BY TELEPHONE.....	52
100. RESOLUTION IN WRITING	53
101. PROCEEDINGS OF COMMITTEES	53
102. MINUTES OF PROCEEDINGS	53
103. VALIDITY OF PROCEEDINGS OF BOARD OR COMMITTEE	54
SECRETARY AND AUTHENTICATION OF DOCUMENTS	
104. SECRETARY	54
105. AUTHENTICATION OF DOCUMENTS.....	54
SEALS	
106. SAFE CUSTODY	54
107. APPLICATION OF SEALS	55
DIVIDENDS AND OTHER PAYMENTS	
108. RESERVES.....	55
109. PAYMENT OF DIVIDENDS.....	55
110. ENTITLEMENT TO DIVIDENDS	55
111. METHOD OF PAYMENT	56
112. DIVIDENDS NOT TO BEAR INTEREST	57
113. UNCLAIMED DIVIDENDS, ETC.	57
114. UNCASHED DIVIDENDS	58
115. PAYMENT OF DIVIDENDS IN SPECIE	58
116. PAYMENT OF SCRIP DIVIDENDS	58
117. CAPITALISATION OF RESERVES.....	60
118. RECORD DATES.....	60
ACCOUNTS	
119. TREASURER	61
120. KEEPING AND INSPECTION OF ACCOUNTING RECORDS	61
121. ACCOUNTS TO BE SENT TO SHAREHOLDERS, ETC.....	61
122. EXTERNAL AUDITOR.....	62
NOTICES	
123. NOTICES TO BE IN WRITING.....	62
124. SERVICE OF NOTICES, DOCUMENTS AND INFORMATION ON SHAREHOLDERS	62

TABLE OF CONTENTS

	<u>Page</u>
125. EVIDENCE OF SERVICE	63
126. NOTICE BINDING ON TRANSFEREES, ETC.....	64
127. NOTICE IN CASE OF ENTITLEMENT BY TRANSMISSION	64
128. VALIDATION OF DOCUMENTS IN ELECTRONIC FORM.....	64
MISCELLANEOUS	
129. DISPUTE RESOLUTION	65
130. DESTRUCTION OF DOCUMENTS	65
131. WINDING UP	66
132. INDEMNITY	66

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
ARTICLES OF ASSOCIATION

OF

VENATOR MATERIALS PLC
(Adopted by special resolution on _____ 2023)

PRELIMINARY

1. ARTICLES OF ASSOCIATION

This document comprises the articles of association of the Company. No regulations contained in any statute or subordinate legislation, including the regulations contained in Schedule 3 to The Companies (Model Articles) Regulations 2008, apply to the Company.

2. INTERPRETATION

2.1 In these Articles, unless the context otherwise requires, the following words and expressions not otherwise defined herein have the following meanings:

“**ABL Facility**” means the credit facility established under that certain Revolving Credit Agreement dated on or about 12 October 2023, between Venator Materials PLC, the US Borrowers (as defined therein), the Canadian Borrowers (as defined therein), Eclipse Business Capital LLC, as Administrative Agent and Collateral Agent, and the lender, arranger and agent parties thereto, as amended (or refinanced) from time to time and including all related security and other loan documents thereunder;

“**acting in concert**” has the meaning given to it in the Takeover Code, provided that no person shall be deemed to be acting in concert with any other person solely as a result of that other person having an interest in shares held by the same Depository (acting solely in the Depository’s capacity as such);

“**Act**” means the Companies Act of 2006 and every other enactment from time to time in force concerning companies (including any orders, regulations or other subordinate legislation made under the Companies Act of 2006 or any such other enactment), so far as they apply to or affect the Company;

“**Affiliate**” means:

- (a) in respect of a body corporate, a person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by, or is under common Control with the body corporate specified;
- (b) in relation to any partnership or fund or account or investment vehicle (including any unit trust or investment trust) or a general partner, investment manager, investment adviser or trustee of a partnership or fund or account or investment vehicle (including any unit trust or investment trust):

- a. any partnership managed or advised by such person or in respect of which that person or its connected persons acts as a general partner;
- b. any fund (including any unit trust or investment trust) Controlled by that person;
- c. any fund (including any unit trust or investment trust), account, investment vehicle or natural person to which that person is an investment adviser or investment manager;
- d. any fund, account or investment vehicle (including any unit trust or investment trust) which is (i) managed or advised by the same investment manager (including an Investment Manager) or investment adviser as that person, or (ii) if it is managed by a different investment manager or investment adviser, any fund or account or investment vehicle (including any unit trust or investment trust) whose investment manager or investment adviser directly, or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with the investment manager or investment adviser of such person; and
- e. in respect of any natural person, such person's Family Members,

and references to "**Affiliated**" shall be construed accordingly;

"**Alternate Director**" has the meaning given in Article 72;

"**Articles**" means the articles of association of the Company as altered from time to time;

"**auditors**" or "**external auditors**" means the auditors from time to time of the Company or, in the case of joint auditors, any one of them;

"**beneficial ownership**" or "**beneficially owned**" or any correlative terms have the same meaning as in Regulation 13D under the Exchange Act;

"**board**" means the directors or any of them acting as the board of directors from time to time;

"**Business**" means the business carried on by the Company, including the development and manufacture of titanium dioxide pigments and performance additives;

"**business day**" means a day (excluding Saturday or Sunday) on which banks generally are open in London, England and New York, New York, United States for the transaction of normal banking business;

"**Cede & Co.**" means Cede & Co., a New York partnership, the nominee of DTC, or such other nominee as may be selected by DTC, as nominee for DTC;

"**CEO**" means the chief executive officer of the Group from time to time;

"**certificated**" in relation to a share means a share that is represented by a paper certificate, *i.e.*, not in electronic form;

"**Class B Shares**" means the class B non-voting ordinary shares with a nominal value of \$0.001 each in the share capital of the Company;

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

"**committee**" means a committee of the board unless the context suggests otherwise;

“**Company**” means Venator Materials plc (register no. 10747130);

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

“**Company Insolvency Event**” in relation to the Company or a member of the Group, means:

- (a) the person is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) the person entering into or resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them in any relevant jurisdiction;
- (c) a determination by a court of competent jurisdiction that such person is unable to pay its debts when they are due or being deemed under any statutory provision of any relevant jurisdiction to be insolvent;
- (d) the person admits in writing its inability generally to pay its debts as they become due;
- (e) the person institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (f) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person not described in paragraph (e) above and:
 - a. results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - b. is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (g) an administrator, liquidator, provisional liquidator, conservator, custodian, receiver, receiver and manager, trustee or similar official being appointed over the person or any of the assets or undertakings of the person, or an event analogous with any such event occurring in any relevant jurisdiction;
- (h) the person has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (i) an application or order being made or a resolution being passed for the winding up of the person (except for the purposes of a bona fide consolidation, amalgamation or merger);
- (j) the person causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or

- (k) the person takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

“Competitors” means:

- (a) a person who is designated as a competitor to the Business pursuant to the terms of any shareholders' agreement between the Company and its shareholders;
- (b) a person that directly or indirectly (and whether alone or acting together with any other person) owns or controls more than 25% of the economic or voting rights in any person described in sub-paragraph (a); or
- (c) an Affiliate, agent or proxy of any person described in sub-paragraphs (a) or (b);

“Control” means (whether directly or indirectly), from time to time:

- (a) in the case of a body corporate, the right to exercise more than fifty per cent. (50%) of the votes exercisable at any meeting of that body corporate and/or the right to receive more than fifty per cent. (50%) of the economic interest in that body corporate and/or the right to appoint more than fifty per cent. (50%) of its directors;
- (b) in the case of a partnership or limited partnership, the right to exercise more than fifty per cent. (50%) of the votes exercisable at any meeting of partners of that partnership or limited partnership (and, in the case of a limited partnership, control of each of its general partners) and/or the right to receive more than fifty per cent. (50%) of the economic interest in that partnership or limited partnership; or
- (c) in the case of any other person, the right to exercise a majority of the voting rights or otherwise the power to exercise or the actual exercise of control over that person and/or the right to receive more than fifty per cent. (50%) of the economic interest in respect of that person,

whether by virtue of provisions contained in its memorandum or articles of association or, as the case may be, certificate of incorporation or by laws, statutes or other constitutional documents, partnership agreements or any contract or arrangement with any other persons, and **“Controlled”** and **“Controlling”** shall be construed accordingly;

“Depositary” means any depositary, clearing agency, custodian, nominee or similar entity authorised under arrangements entered into by the Company or otherwise approved by the board that holds legal title to shares for the purposes of facilitating beneficial ownership of such shares (or the transfer thereof) by other persons, and may include a person that holds, or is interested directly or indirectly, including through a nominee, in, shares, or rights or interests in respect thereof, and that issues certificates, instruments, securities or other documents of title, or maintains accounts, evidencing or recording the entitlement of the holders thereof, or account holders, to or to receive such shares, rights or interests and shall include, where so approved by the board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company;

“director” means a director of the Company;

“Drag Along Purchaser” has the meaning given in Article 35.1;

“Drag Along Securities” has the meaning given in Article 35.3;

“Dragged Shareholder” has the meaning given in Article 35.1;

“Dragging Shareholder” has the meaning given in Article 35.1;

“Dragging Shareholders’ Securities” has the meaning given in Article 35.1;

“Drag Transaction Documents” has the meaning given in Article 35.2(b);

“DTC” means the Depository Trust Company, a corporation organized under the laws of New York and a wholly owned subsidiary of the Depository Trust & Clearing Corporation, a holding company organized under the laws of New York;

“DTC Participant” means any person that is reflected on the books and records of DTC as having a direct interest in the Ordinary Shares held of record by Cede & Co.;

“electronic address” means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means;

“electronic form” has the same meaning as in section 1168 of the Act and, for the avoidance of doubt, shall include a data file or a telephonically communicated datagram or other paperless record that may be retained, retrieved and reviewed and that may be reproduced in paper form through an electronic process;

“electronic means” has the same meaning as in section 1168 of the Act and, for the avoidance of doubt, shall include via the Internet or by means of a telephonically communicated datagram;

“emergency funding” means any “Emergency Funding” as defined in and provided in accordance with any shareholders’ agreement between the Company and its shareholders;

“Encumbrance” means a mortgage, charge, pledge, lien, hypothecation, trust, option, restriction, debenture, claim, equitable right, power of sale, pledge, retention of title, right of first refusal or first offer, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind (including, for the avoidance of doubt, rehypothecation rights of the pledgee), or another type of agreement or arrangement having similar effect or which creates such restrictions;

“entitled by transmission” means, in relation to a share, entitled as a consequence of the death or bankruptcy of a shareholder, or as a result of another event giving rise to a transmission of entitlement by operation of law;

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended from time to time, including the rules and regulations promulgated thereunder;

“Exit Term Loan Facility” means the credit facility established under that certain Term Loan Credit Agreement, dated on or about 12 October 2023, between Venator Finance S.A.R.L and Venator Materials LLC, as Borrowers, Venator Materials PLC, as Holdings, Acquiom Agency Services LLC and Seaport Loan Products LLC, as Administrative Agent, Acquiom Agency Services LLC, as Collateral Agent, and the lenders, arrangers and agent parties thereto, as amended, restated, amended and restated, supplemented or otherwise modified (or refinanced) from time to time and including all related security and other loan documents thereunder;

“Exit Term Loan Facility Agreement” means that certain Term Loan Credit Agreement, dated on or about the date hereof, between Venator Finance S.A.R.L and Venator Materials LLC, as Borrowers, Venator Materials PLC, as Holdings, Acquiom Agency Services LLC and Seaport Loan Products LLC, as Administrative Agent, Acquiom Agency Services LLC, as Collateral Agent, and the lenders, arrangers and agent parties thereto, as amended, restated, amended and restated, supplemented or otherwise modified (or refinanced) from time to time;

“Family Member” means a spouse (being a person who is married to or is in a civil partnership with a shareholder) or child (including step child or adopted child), parent, brother, sister, brother-in-law or sister-

in-law of the shareholder in each case for as long as such individual continues to be related to the shareholder;

“Finance Document” means the ABL Facility, the Exit Term Loan Facility and any other finance document under which a facility or facilities are made available directly or indirectly to the Group or any Group Company;

“financial year” in relation to the Company is determined as provided in section 390 of the Act;

“Governmental Authority” means (a) any national, supranational, state, regional or local government (including, in each case, any agency, department or subdivision of such government); (b) any entity or business that is owned or Controlled by any of those bodies listed in subcategory (a); or (c) any international organisation, such as the United Nations or the World Bank, having competent authority of the issue in question;

“Governmental Order” means any order, writ, judgment, injunction, decree, ruling, stipulation, directive, assessment, subpoena, verdict, determination or award issued, promulgated or entered, whether preliminary or final, by or with any Governmental Authority having the force of applicable law, but excluding any non-binding guidance;

“Group” means the Company and its subsidiary undertakings from time to time or any of them as the context requires and **“Group Company”** or **“member of the Group”** shall be construed accordingly;

“hard copy form” and **“hard copy”** have the same meanings as in section 1168 of the Act;

“holder” or **“shareholder”** in relation to shares means the member whose name is entered in the register as the holder of the shares;

“independent” or **“independence”** in relation to a director or proposed director means that such director or proposed director is independent within the meaning of applicable rules promulgated by the SEC under the Exchange Act (including, to the extent applicable to the individual’s position or proposed position on the board, Rule Section 10A—3 promulgated by the SEC) and/or the NYSE or, if applicable, as defined from time to time by resolution of the board;

“interest in shares” includes, where the context permits, **“interests in securities”** as defined in the Takeover Code and, for the avoidance of doubt, includes, without duplication, beneficial ownership, and **“interested in shares”** and **“share interest”** will be construed accordingly;

“mandatory regulatory consent” means, in relation to any transfer of Ordinary Shares, any approval or the expiry or termination of any applicable waiting period under the legislation or regulations in any applicable country or of any Governmental Authority without which a transfer or, as the case may be, issue of such Ordinary Shares would be unlawful or otherwise prohibited or restricted;

“Nominee Director” has the meaning given in Article 47.1(c);

“NYSE” means the New York Stock Exchange;

“office” means the registered office of the Company;

“Ordinary Shareholder” means (i) each holder whose name is entered in the register as a holder of Ordinary Shares; and (ii) any person that has a beneficial ownership interest in the allotted and issued Ordinary Shares, including through holding a beneficial ownership interest in any allotted and issued Ordinary Shares through any DTC participant, and references to **“holding”** Ordinary Shares shall include holding a beneficial ownership interest in such Ordinary Shares;

“Ordinary Shares” means the voting ordinary shares with a nominal value of \$137.523 each in the share capital of the Company;

“organisation” means any firm, body corporate, company, corporation, limited liability company, partnership, unincorporated association, government, state or agency of state, association, joint venture, trust or employee benefit plan, in each case whether or not having a separate legal personality;

“paid” “paid up” and “paid—up” mean paid or credited as paid;

“paid—up amount” means, in respect of any share, the amount paid or credited as paid up on that share, including sums paid, or credited as paid, by way of premium;

“person” shall include any individual or organisation, in each case whether or not having a separate legal personality;

“Proportionate Entitlement” means in respect of an Ordinary Shareholder, an amount equal to its percentage holding of all of the Ordinary Shares in issue;

“public announcement” means disclosure in a press release reported by a United Kingdom or United States news service or in a document filed or furnished by the Company with or to the SEC pursuant to Section 13, 14 or 15(d) of the Exchange Act;

“qualifying person” means (a) a shareholder of the Company (other than a shareholder who, under these Articles or any restrictions imposed on any shares, is not entitled to attend, speak or vote, whether in person or by proxy, at any general meeting of the Company) or his validly appointed attorney or proxy or a corporate representative of such attorney or proxy in relation to any general meeting of the Company or (b) a person authorised under section 323 of the Act to act as the representative of a corporation in relation to any general meeting of the Company. The board is entitled, acting in good faith and without further enquiry, to assume the validity of any votes cast in person or by proxy;

“recognised financial institution” means a recognised clearing house acting in relation to a recognised investment exchange or a nominee of a recognised clearing house acting in that way or of a recognised investment exchange that is designated for the purposes of section 778(2) of the Act;

“recognised investment exchange” has the meaning given to it in the Financial Services and Markets Act 2000;

“register” means the register of members of the Company kept pursuant to section 113 of the Act or the issuer register of members and Operator register of members maintained pursuant to Regulation 20 of the Uncertificated Securities Regulations and, where the context requires, any register maintained by the Company or the Operator of persons holding any renounceable right of allotment of a share and cognate expressions shall be construed accordingly;

“Required Sale” has the meaning given in Article 35.1;

“Required Sale Notice” has the meaning given in Article 35.1;

“Rollover Alternative” has the meaning given in Article 35.2(c)(iii);

“Sanctions Laws” means:

- (a) any financial sanctions and trade sanctions laws, regulations, decisions or orders of the United Kingdom or the European Union, and/or any of its member states, or overseas territories thereof, and any other applicable financial and trade sanctions including any sanctions regulations which may be made under the UK Sanctions and Money Laundering Act 2018; and

- (b) any United States financial sanctions and trade sanctions laws, regulations, decisions or orders of the United States, including those administered by the Office of Foreign Assets Control of the United States Treasury Department and the State Department.

“**seal**” means the common seal of the Company and includes any official seal maintained by the Company by virtue of sections 49 or 50 of the Act;

“**SEC**” means the U.S. Securities and Exchange Commission;

“**secretary**” means the secretary of the Company or any other person appointed by the board to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

“**share**” means any share (of whatever class or denomination) in the share capital of the Company, and “**shares**” shall be construed accordingly;

“**Shareholder Associated Person**” of any shareholder means (a) any beneficial owner of shares on whose behalf any proposal or nomination is made by such shareholder; (b) any Affiliates of such shareholder or any beneficial owner described in paragraph (a); or (c) any other person with whom any of the persons described in paragraphs (a) and (b) is acting in concert, or, has any agreement, arrangement or understanding (whether written or oral or formal or informal) to cooperate for the purpose of acquiring, holding, voting (except pursuant to a revocable proxy given to such person in response to a public proxy solicitation made generally by such person in accordance with the Exchange Act to all shareholders entitled to vote at any meeting) or disposing of any shares or to cooperate in obtaining, changing or influencing the control or to frustrate the successful outcome of an offer (except independent financial, legal and other advisors acting in the ordinary course of their respective businesses and any Depositaries);

“**Shareholder Group**” means (i) a shareholder; and (ii) its Affiliates from time to time;

“**subsidiary undertaking**” shall have the meaning given in section 1162 of the Act;

“**Takeover Code**” means the City Code on Takeovers and Mergers as promulgated by the Takeover Panel, as amended and/or supplemented from time to time;

“**Takeover Panel**” means the Panel on Takeovers and Mergers or such other authority designated as the supervisory authority in the United Kingdom to carry out certain regulatory functions in relation to takeovers under the EC Directive on Takeover Bids (2004/25/EC);

“**uncertificated proxy instruction**” means a properly authenticated dematerialised instruction and/or other instruction or notification sent by means of a relevant system and received by such participant in that system acting on behalf of the Company, 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 relevant system concerned);

“**Uncertificated Securities Regulations**” means the Uncertificated Securities Regulations 2001;

“**uncertificated share**” means, in relation to a share, a share title recorded in the register as being held in uncertificated form and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of a relevant system and references in these Articles to a share being “**uncertificated**” or held in “**uncertificated form**” shall be construed accordingly;

“**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland;

“**United States**” means the United States of America; and

- “Voting Shares”** means with respect to any company or corporation, shares of any class entitled to vote generally in the election of directors and, with respect to any entity that is not a company or corporation, any equity interest entitled to vote generally in the election of the governing body of such entity.
- 2.2 The expressions “issuer register,” “Operator,” “Operator—instruction,” “Operator register of members,” “participating issuer,” “participating security” and “relevant system” have the same meanings as in the Uncertificated Securities Regulations.
- 2.3 All references in these Articles to the giving of instructions by means of a relevant system shall be deemed to relate to a properly authenticated dematerialised instruction given in accordance with the Uncertificated Securities Regulations. The giving of such instructions shall be subject to:
- (a) the facilities and requirements of the relevant system;
 - (b) the Uncertificated Securities Regulations; and
 - (c) the extent to which such instructions are permitted by, or practicable under, the rules and practices from time to time of the Operator of the relevant system.
- 2.4 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- 2.5 References to a **“meeting”** shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.
- 2.6 References to a **“debenture”** include debenture stock, bonds and any other debt securities of an organisation, whether or not constituting a charge on the assets of the organisation.
- 2.7 The word **“directors”** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director holding executive office and any officer, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated.
- 2.8 Powers of delegation shall not be restrictively construed, but the widest interpretation shall be given to them.
- 2.9 No power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation.
- 2.10 Except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.
- 2.11 Except for words and expressions defined in these Articles, unless the context otherwise requires, words or expressions contained in these Articles have the same meanings as in the Act, but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- 2.12 Subject to the Act, references to a document or writing being executed include references to its being signed or executed under hand or under seal or by any other method, including electronically, via the Internet or by means of a telephonically communicated datagram, provided that such method includes means to confirm the identity of the person or persons purporting to execute such document or writing, such as by use of a confidential identification or control number or other equivalent means determined by the board.

- 2.13 Unless the context otherwise requires, any reference to “**writing**” or “**written**” shall include any method of reproducing words or text in a legible and non—transitory form, and documents or information sent, stored or supplied in electronic form or made available on a website are in “writing” for the purposes of these Articles.
- 2.14 Save where specifically required or indicated otherwise, words referencing one gender shall be treated as including any gender, words referencing individuals shall be treated as including organisations and vice versa, words referencing the singular shall be treated as including the plural and vice versa.
- 2.15 Any reference to “**include**” or “**including**” (or any similar term) is not to be construed as implying any limitation and general words introduced by the word “**other**” (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things.
- 2.16 Article headings are inserted for ease of reference only and shall not affect the construction of these Articles.
- 2.17 References to any statutory provision or statute include any modification or re—enactment thereof for the time being in force and all orders, regulations or other subordinate legislation made thereunder. This Article does not affect the interpretation of Article 2.11.

3. LIABILITY OF SHAREHOLDERS

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

4. CHANGE OF NAME

The Company may change its name by resolution of the board.

SHARES

5. SHARE CAPITAL

- 5.1 The Ordinary Shares and Class B Shares shall have such rights as are provided for by these Articles. On a return of capital of the Company on a winding up, any Shareholder who is an organisation that is a subsidiary or subsidiary undertaking of the Company shall only be entitled to receive out of the assets of the Company available for distribution to its shareholders the nominal value paid up on any shares for the Ordinary Shares and Class B Shares held by such shareholders, but shall not be entitled to any further participation in the distribution of any assets of the Company.

6. ALLOTMENT

- 6.1 Subject to the provisions of the Act and any relevant authority given by the Company in a general meeting, the board may exercise any power of the Company to allot shares in one or more series, or to grant rights to subscribe for or to convert or exchange any security into or for shares or its successors in one or more series, to such persons or excluding such persons, at such times and on such terms as the board may determine.
- 6.2 The board may at any time after the allotment of a share, but before a person has been entered in the register as the holder of the share, recognise a renunciation of the share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on such terms and conditions as the board thinks fit.

7. POWER TO ATTACH RIGHTS

- 7.1 Subject to the provisions of the Act and to any rights attached to any existing shares, any share may be allotted or issued with nominal value in any currency and with, or have attached to it, such powers, designations, preferences and relative participating, optional or other special rights and qualifications, limitations and restrictions attaching thereto as the board may determine, including rights to (a) receive dividends (which may include rights to receive preferential or cumulative dividends), (b) distributions made on a winding up of the Company and (c) be convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of shares, at such prices or prices (subject to the Act) or at such rates of exchange and with such adjustments as may be determined by the board.
- 7.2 The Ordinary Shares and the Class B Shares shall be treated equally for all purposes of participation in profits or assets, including in relation to any distributions of assets upon liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, and in relation to any dividends declared by the Company. The Class B Shares shall not have the right to receive notices of general meetings or attend, speak and vote at any such meetings.

8. VARIATION OF CLASS RIGHTS

- 8.1 Where there are two or more classes of shares in issue, and subject to the provisions of the Act, the rights attached to a class of shares may be varied or abrogated (whether or not the Company is being wound up) either with the consent in writing of the holders of at least three—fourths of the nominal amount of the issued shares of that class (excluding any shares held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class validly held in accordance with Article 8.3 and other relevant provisions of these Articles.
- 8.2 The rights attached to a class of shares are not, unless otherwise expressly provided for in the rights attaching to those shares, varied or deemed to be varied by the allotment or issue of, or the grant of rights to subscribe for or to convert or exchange any security into or for, further shares ranking in priority to or *pari passu* with or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Act.
- 8.3 All Articles relating to general meetings will apply to any class meeting, with any necessary changes. The following changes will also apply:
- (a) a quorum for the purposes of any class meeting or adjournment thereof will comprise qualifying persons, who together hold at least 50% of the voting rights of the issued shares of the relevant class. For the purposes of this Article 8.3, a proxy, attorney or other representative of a shareholder will be considered to be entitled to cast only the voting rights to which his appointment relates and not any other voting rights held by the shareholder he represents; and
 - (b) every qualifying person who is present in person or by proxy and entitled to vote is entitled to one vote for every share he has of the class (but this is subject to any special rights or restrictions which are attached to any class of shares).
- 8.4 The provisions of Articles 8.1, 8.2 and 8.3 will apply to any variation or abrogation of rights of shares forming part of a class. Each part of the class which is being treated differently is treated as a separate class in applying this Article.

9. REDEEMABLE SHARES

Subject to the provisions of the Act and to any rights attached to any existing shares, shares may be issued that are to be redeemed or are liable to be redeemed at the option of the Company or the holder, and the board may determine the terms, conditions and manner of redemption of any shares so issued.

10. COMMISSION AND BROKERAGE

The Company may exercise all the powers conferred or permitted by the provisions of the Act of paying commission or brokerage. Subject to the provisions of the Act, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or by the grant of an option to call for such an allotment or by any combination of such methods as the board thinks fit.

11. TRUSTS NOT RECOGNISED

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 on trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right in the holder to the whole of the share, whether or not the Company shall have notice thereof.

12. ALTERATION OF SHARE CAPITAL

12.1 Subject to the provisions of the Act the Company may:

- (a) increase its share capital by allotting new shares in accordance with the Act and these Articles;
- (b) consolidate and divide all or any of its share capital into shares of a larger nominal amount than its existing shares;
- (c) sub—divide its shares, or any of them, into shares of a smaller nominal amount than its existing shares; and
- (d) approve (subject to the confirmation of a court and the passing of a special resolution) a reduction of its share capital, any capital redemption reserve and any share premium account in any way.

13. PURCHASE OF OWN SHARES

Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares). On any purchase by the Company of its own shares, neither the Company nor the board shall be required to select the shares to be purchased ratably or in any manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

14. EVIDENCE OF OWNERSHIP OF SHARES

Subject to the Act, evidence of ownership of legal title in shares of the Company may be in any form authorised by the board, including in certificated form, uncertificated form, electronically, by book—entry or as may otherwise be permitted by law.

15. UNCERTIFICATED SHARES

15.1 Subject to the provisions of the Act, the Uncertificated Securities Regulations and the facilities and requirements of any relevant system concerned, the board may permit the holding of shares in any class of shares in uncertificated form, including, resolving that a class of shares shall become a participating security and/or that a class of shares shall cease to be a participating security.

15.2 Uncertificated shares of a class are not to be regarded as forming a separate class from certificated shares of that class as a consequence of such shares being held in uncertificated form or of any provision in these Articles or the Uncertificated Securities Regulations applying only to such shares.

- 15.3 Any share of a class that is a participating security may be changed from a certificated share to an uncertificated share and from an uncertificated share to a certificated share in accordance with the Uncertificated Securities Regulations.
- 15.4 The Company may give notice to a shareholder requiring the shareholder to change uncertificated shares to certificated shares by the time stated in the notice. The notice may also state that the shareholder may not change certificated shares to uncertificated shares. If the shareholder does not comply with the notice, the board may authorise a person to change the uncertificated shares to certificated shares in the name and on behalf of the shareholder.
- 15.5 While a class of shares is a participating security, these Articles only apply to an uncertificated share of that class to the extent that these Articles are consistent with:
- (a) the holding of such shares of that class in uncertificated form;
 - (b) the transfer of title to such shares of that class by means of a relevant system; and
 - (c) the Uncertificated Securities Regulations.
- 15.6 Notwithstanding any provisions of these Articles to the contrary, the directors shall have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of issue or title to and transfer of an uncertificated share and any related procedures (subject to the Uncertificated Securities Regulations and the facilities and requirements of any relevant system concerned).
- 15.7 The Company shall enter or cause to be entered on the register how many shares are held by each shareholder in uncertificated form and in certificated form and shall maintain or cause to be maintained the register in each case as required by the Uncertificated Securities Regulations and any relevant system concerned. Unless the directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.
- 15.8 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Uncertificated Securities Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles that requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).
- 15.9 Any instruction given by means of a relevant system as referred to in these Articles shall be a dematerialised instruction given in accordance with the Uncertificated Securities Regulations, the facilities and requirements of the relevant system and the Operator's rules and practices.
- 15.10 Where the Company is entitled under the Act, the Operator's rules and practices, these Articles or otherwise to dispose of, forfeit, enforce a lien over or impose a restriction on or sell or otherwise procure the sale of any shares of a class that is a participating security that are held in uncertificated form, the board may take such steps (subject to the Uncertificated Securities Regulations and to such rules and practices) as may be required or appropriate, by instruction by means of the relevant system or otherwise, to effect such disposal, forfeiture, enforcement, imposition or sale including by:
- (a) requesting or requiring the deletion of any computer—based entries in the relevant system relating to the holding of such shares in uncertificated form;

- (b) altering such computer—based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purpose of such transfer;
- (c) requiring any holder of such shares, by notice in writing to him, to change his holding of such uncertificated shares into certificated form within any specified period;
- (d) requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;
- (e) otherwise rectify or change the register in respect of any such shares in such manner as the board considers appropriate (including by entering the name of a transferee into the register as the next holder of such shares); and/or
- (f) appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares from uncertificated form to certificated form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such holder).

15.11 The provisions of Articles 16 and 17 shall not apply to uncertificated shares.

SHARE CERTIFICATES

16. RIGHT TO CERTIFICATE

- 16.1 A person (except a person to whom the Company is not required by law to issue a certificate) whose name is entered in the register as a holder of a certificated share is entitled, without charge, to receive within two months of allotment or lodgement with the Company of a transfer to him of those shares or within two months after the relevant instruction is received by the Company (or within any other period as the terms of issue of the shares provide) one certificate for all the certificated shares of a class registered in his name or, in the case of certificated shares of more than one class being registered in his name, to a separate certificate for each class of shares.
- 16.2 Where a shareholder transfers part of his shares comprised in a certificate, he is entitled, without charge, to one certificate for the balance of certificated shares retained by him.
- 16.3 The Company is not bound to issue more than one certificate for certificated shares held jointly by two or more persons, and delivery of a certificate to one joint holder is sufficient delivery to all joint holders.
- 16.4 A share certificate shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up on the shares. In addition, it shall specify the powers, designations, preferences and relative participating, optional or other special rights of such shares and the qualifications, limitations or restrictions of such rights, set forth in full or summarised on the face or back of the certificate. Alternatively, the Company may set forth on the face or back of the certificate a statement that the Company will furnish, without charge, to the shareholder holding such certificate and who so requests it, the powers, designations, preferences and relative participating, optional or other special rights of such shares and the qualifications, limitations or restrictions of such rights.
- 16.5 A certificate shall be issued under the seal, which may be affixed to or printed on it, or in such other manner as the board may approve, having regard to the terms of allotment or issue of the shares.
- 16.6 The issued shares of a particular class that are fully paid up and rank *pari passu* for all purposes shall not bear a distinguishing number. All other shares shall bear a distinguishing number.
- 16.7 Notwithstanding anything in this Article 16, but subject to the Act, the board may from time to time determine, either generally or in any particular case, the method by which any share certificate issued by

the Company in respect of the Company's shares, debentures or other securities shall be authenticated or executed by or on behalf of the Company and, in particular:

- (a) whether to dispense with the need to affix the common seal, or any official seal, of the Company to such certificate;
- (b) the manner, and by whom, any such certificate is to be signed, and may dispense with the need for such certificate to be signed or executed in any way; and
- (c) whether to permit the signature or a facsimile of the signature of any person to be applied to such share certificate by any mechanical or electronic means in place of that person's actual signature;

and any certificate issued in accordance with the requirements of the board shall, as against the Company, be *prima facie* evidence of the title of the person named in that certificate to the shares comprised in it.

17. REPLACEMENT CERTIFICATES

- 17.1 Where a shareholder holds two or more certificates for shares of one class, the Company may at his request, on surrender of the original certificates and without charge, cancel the certificates and issue a single replacement certificate for certificated shares of that class.
- 17.2 At the request of a shareholder, the Company may cancel a certificate and issue two or more in its place (representing certificated shares in such proportions as the shareholder may specify), on surrender of the original certificate and on payment of such reasonable sum as the Company may determine.
- 17.3 Where a certificate is worn out or defaced, the Company may require the certificate to be delivered to it before issuing a replacement and cancelling the original. If a certificate is lost or destroyed, the Company may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity (and/or bond) and to payment of any exceptional out—of—pocket expenses incurred by the Company in the investigation of that evidence and the preparation of that indemnity (and/or bond) as the Company may determine.
- 17.4 Any or all of the signatures on a certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

LIEN

18. COMPANY'S LIEN ON SHARES NOT FULLY PAID

- 18.1 The Company has a first and paramount lien on all partly paid shares for an amount payable in respect of the share, whether the due date for payment has arrived or not. The lien applies to all dividends from time to time declared or other amounts payable in respect of the share.
- 18.2 The board may either generally or in a particular case declare a share to be wholly or partly exempt from the provisions of this Article. Unless otherwise agreed with the transferee, the registration of a transfer of a share operates as a waiver of the Company's lien (if any) on that share.

19. ENFORCEMENT OF LIEN BY SALE

- 19.1 For the purpose of enforcing the lien referred to in Article 18, the Company may sell all or any of the shares subject to the lien at such time or times and in such manner as the board may determine, provided that:

- (a) the due date for payment of the relevant amounts has arrived; and
- (b) the Company has served a written notice on the shareholder concerned (or on any person who is entitled to the shares by transmission or by operation of law) stating the amounts due, demanding payment thereof and giving notice that if payment has not been made within fourteen (14) clear days after the service of the notice that the Company intends to sell the shares.

19.2 To give effect to such sale, the Company may authorise a person to transfer the shares in the name and on behalf of the shareholder (or any person who is entitled to the shares by transmission or by operation of law), or to cause the transfer of such shares, to the purchaser or his nominee. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or exercise referred to in this Article 19.2 shall be effective as if it had been executed or exercised by the holder of, or the person entitled by transmission to, the shares to which it relates.

20. APPLICATION OF PROCEEDS OF SALE

The net proceeds of a sale effected under Article 19, after payment of the Company's costs of the sale, shall be applied in or towards satisfaction of the amount in respect of which the lien exists. The balance (if any) shall (on surrender to the Company for cancellation of any certificate for the shares sold, or the provision of an indemnity (and/or bond) as to any lost or destroyed certificate required by the board and subject to a like lien for any amounts not presently payable as existed on the shares before the sale) be paid to the shareholder (or any person entitled to the shares by transmission or by operation of law) immediately before the sale.

CALLS ON SHARES

21. CALLS

The board may make calls on shareholders in respect of amounts unpaid on the shares held by them respectively (whether in respect of the nominal value or a premium) and not, by the terms of issue thereof, made payable on a fixed date. Each shareholder shall (on receiving at least fourteen (14) clear days' notice specifying when and where payment is to be made) pay to the Company, at the time and place specified, the amount called as required by the notice. A call may be made payable by installments and may, at any time before receipt by the Company of an amount due, be revoked or postponed in whole or in part as the board may determine. A call is deemed made at the time when the resolution of the board authorising the call is passed. A person on whom a call is made remains liable to pay the amount called despite the subsequent transfer of the share in respect of which the call is made. The joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

22. POWER TO DIFFERENTIATE

The board may make arrangements on the allotment or, subject to the terms of the allotment, on the issue of shares for a difference between the allottees or holders in the amounts or times of payment of a call on their shares or both.

23. INTEREST ON CALLS

If a sum called is not paid on or before the date fixed for payment, the person from whom it is payable shall pay interest on the unpaid amount from the day the unpaid amount is due until the day it has been paid and all costs, charges and expenses that the Company may have incurred by reason of such non—payment. The interest rate may be fixed by the terms of allotment or issue of the share or, if no rate is fixed, at such rate (not exceeding 8% per annum) as the board may determine. The board may waive payment of the interest in whole or in part.

24. PAYMENT IN ADVANCE

- 24.1 The board may, if it thinks fit, receive from a shareholder all or part of the amounts uncalled and unpaid on shares held by him. A payment in advance of calls extinguishes to the extent of the payment the liability of the shareholder on the shares in respect of which it is made. The Company may pay interest on the amount paid in advance, or on so much of it as from time to time exceeds the amount called on the shares in respect of which the payment in advance has been made, at such rate (not exceeding 8% per annum) as the board may determine.
- 24.2 No sum paid up on a share in advance of a call shall entitle the shareholder to any portion of a dividend subsequently declared or paid in respect of any period prior to the date on which such sum would, but for such payment, become due and payable.

25. AMOUNTS DUE ON ALLOTMENT OR ISSUE TREATED AS CALLS

An amount (whether in respect of the nominal value or a premium) which by the terms of issue of a share becomes payable on allotment or issue or on a fixed date shall be deemed to be a call. In case of non—payment, the provisions of these Articles as to payment of interest, forfeiture or otherwise apply as if that amount has become payable by virtue of a call.

FORFEITURE

26. NOTICE IF CALL NOT PAID

If a shareholder fails to pay the whole of a call or an installment of a call by the date fixed for payment, the board may serve notice on the shareholder or on a person entitled automatically by law to the share in respect of which the call was made demanding payment of the unpaid amount, on a date not less than fourteen (14) clear days from the date of the notice, together with any interest that may have accrued on it and all costs, charges and expenses incurred by the Company by reason of the non—payment. The notice shall state:

- (a) the place where payment is to be made; and
- (b) that if the notice is not complied with the share in respect of which the call was made will be liable to be forfeited.

27. FORFEITURE FOR NON—COMPLIANCE

If the notice referred to in Article 26 is not complied with, any share in respect of which it is given may, at any time before the payment required by the notice (including interest, costs, charges and expenses) has been made, be forfeited by a resolution of the board. All dividends declared or other amounts due in respect of the forfeited share and not paid before the forfeiture shall also be forfeited.

28. NOTICE AFTER FORFEITURE

When a share has been forfeited, the Company shall serve notice of the forfeiture on the person who was before such forfeiture the holder of the share or the person entitled by transmission to the share. An entry of the fact and date of forfeiture shall be made in the register. No forfeiture shall be invalidated by any omission to provide such notice or to make such entry in the register.

29. DISPOSAL OF FORFEITED SHARES

- 29.1 A forfeited share and all rights attaching to it shall become the property of the Company and may be sold, re—allotted or otherwise disposed of, either to the person who was before such forfeiture the holder thereof or to another person, on such terms and in such manner as the board may determine. The board may, if

necessary, authorise a person to transfer a forfeited share to a new holder. The Company may receive the consideration (if any) for the share on its disposal and may register or cause the registration of the transferee as the holder of the share.

- 29.2 The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share as between the shareholder whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past shareholders.
- 29.3 The board may, before a forfeited share has been sold, re—allotted or otherwise disposed of, annul the forfeiture on such conditions as it thinks fit.
- 29.4 A statutory declaration that the declarant is a director or the secretary and that a share has been forfeited or sold to satisfy a lien of the Company on the date stated in the declaration is conclusive evidence of the facts stated in the declaration against all persons claiming to be entitled to the share. The declaration (subject if necessary to the transfer of the share) constitutes good title to the share and the person to whom the share is sold, re—allotted or disposed of is not bound to see to the application of the consideration (if any). His title to the share is not affected by an irregularity in or invalidity of the proceedings connected with the forfeiture or disposal.

30. ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

A person whose share has been forfeited ceases on forfeiture to be a shareholder in respect thereof and if that share is in certificated form shall surrender to the Company for cancellation any certificate for the forfeited share. A person remains liable to pay all calls, interest, costs, charges and expenses owing in respect of such share at the time of forfeiture, with interest, from the time of forfeiture until payment, at such rate as may be fixed by the terms of allotment or issue of such share or, if no rate is fixed, at such rate (not exceeding 8% per annum) as the board may determine. The board may if it thinks fit enforce payment without allowance for the value of such share at the time of forfeiture or for any consideration received on its disposal.

31. SURRENDER

The board may accept the surrender of a share liable to be forfeited and, in that case, references in these Articles to forfeiture include surrender.

TRANSFER OF SHARES

32. METHOD OF TRANSFER

- 32.1 A shareholder may transfer all or any of his certificated shares by instrument of transfer in writing in any usual form or in any other form approved by the board, and the instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid) by or on behalf of the transferee.
- 32.2 A shareholder may transfer all or any of his uncertificated shares in accordance with the Uncertificated Securities Regulations.
- 32.3 Subject to the provisions of the Uncertificated Securities Regulations, the transferor of an uncertificated share is deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of it.

33. RIGHT TO REFUSE REGISTRATION

- 33.1 The board may, in its absolute discretion, refuse to register the transfer of a certificated share or a renunciation of a renounceable letter of allotment unless all of the following conditions are satisfied:
- (a) it is in respect of only one class of shares;
 - (b) it is in favour of (as the case may be) a single transferee or renounee or not more than four joint transferees or renounees;
 - (c) it is duly stamped (if required); and
 - (d) it is delivered for registration to the office or such other place as the board may determine, accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a recognised financial institution where a certificate has not been issued, or in the case of a renunciation) and such other evidence as the board may reasonably require to prove the title of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.
- 33.2 The board may refuse to register a transfer of a certificated share where such registration would result in (i) a breach of applicable law or regulation (including any Sanctions Laws or any Governmental Order relating to applicable Sanctions Laws) or (ii) a transfer of a certificated share to a person that is, or whose Affiliates are, Competitors; provided that the board shall not be entitled to refuse to register a transfer of shares to a Competitor if such transfer is carried out in accordance with Article 35.
- 33.3 If the board refuses to register the transfer of a certificated share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal, together with its reasons for the refusal, to the transferee. An instrument of transfer which the board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. Subject to Article 130, the Company may retain all instruments of transfer which are registered.
- 33.4 In accordance with and subject to the provisions of the Uncertificated Securities Regulations, the Operator of the relevant system shall register a transfer of title to any uncertificated share or any renounceable right of allotment of a share that is a participating security held in uncertificated form unless the Uncertificated Securities Regulations permit the Operator of the relevant system to refuse to register such a transfer in certain circumstances, in which case, such Operator may refuse such registration.
- 33.5 If the Operator of the relevant system refuses to register the transfer of an uncertificated share or of any such uncertificated renounceable right of allotment of a share, it shall, within the time period stipulated by the Uncertificated Securities Regulations, send notice of the refusal to the transferee.
- 33.6 In accordance with and subject to the provisions of the Uncertificated Securities Regulations, where title to an uncertificated share is transferred by means of a relevant system to a person who is to hold such share in certificated form thereafter, the Company as participating issuer shall register the transfer in accordance with the relevant Operator—instruction, but so that the Company may refuse to register such a transfer in any circumstance permitted by the Uncertificated Securities Regulations.
- 33.7 In accordance with the Uncertificated Securities Regulations, if the Company as participating issuer refuses to register the transfer of title to an uncertificated share transferred by means of a relevant system to a person who is to hold such share in certificated form thereafter, it shall, within two months after the date on which the Operator—instruction was received by the Company, send notice of the refusal, together with its reasons for the refusal, to the transferee.

34. NO FEES ON REGISTRATION

No fee shall be charged for registering the transfer of a share or the renunciation of a renounceable letter of allotment or other document or instructions relating to or affecting the title to a share or the right to transfer it or for making any other entry in the register.

35. DRAG ALONG

35.1 If any shareholders (a “**Dragging Shareholder**” or the “**Dragging Shareholders**”) together controlling more than fifty per cent. (50%) of the Ordinary Shares then in issue, propose to transfer Ordinary Shares (“**Dragging Shareholders’ Securities**”) (other than with respect to a transfer to an Affiliate) to a prospective buyer (“**Drag Along Purchaser**”) that would result in the Drag Along Purchaser controlling more than fifty per cent. (50%) of the Ordinary Shares in issue (a “**Required Sale**”), then the Dragging Shareholders may deliver a written notice (a “**Required Sale Notice**”) to the Company, which shall deliver such Required Sale Notice to each other shareholder (each, a “**Dragged Shareholder**” and together, the “**Dragged Shareholders**”) requiring the Dragged Shareholders to transfer all of their Ordinary Shares and/or Class B Shares to the Drag Along Purchaser.

35.2 The Required Sale Notice shall:

- (a) be irrevocable but shall lapse if the Required Sale is not completed within twelve (12) months after the date of the Required Sale Notice, subject to any extensions agreed between the Dragging Shareholders and Dragged Shareholders in writing (acting reasonably) to account for any mandatory regulatory consents to be obtained;
- (b) be delivered to the Company within ten (10) Business Days of the Dragging Shareholders and the Drag Along Purchaser having entered into binding agreements for the sale and purchase of the Ordinary Shares proposed to be transferred to the Drag Along Purchaser (“**Drag Transaction Documents**”), and the Company shall deliver the Required Sale Notice to each Dragged Shareholder within five (5) Business Days of receipt of the Required Sale Notice from the Dragging Shareholders;
- (c) set out the material terms and conditions of the sale of the Ordinary Shares by the Dragging Shareholders to the Drag Along Purchaser, which shall be no less favourable than the terms and conditions of the Required Sale, including:
 - (i) the number of Dragging Shareholders’ Securities;
 - (ii) the name and address of the Drag Along Purchaser;
 - (iii) the proposed amount and form of consideration per Ordinary Share and Class B Share to be paid to the Dragged Shareholders, which shall be the same as the amount and form of consideration per Dragging Shareholders’ Security to be paid to the Dragging Shareholders; provided, that if such consideration consists in part or in whole of assets other than cash (a “**Rollover Alternative**”), the Dragging Shareholders will provide such information, to the extent reasonably available to the Dragging Shareholders, relating to such assets as the Dragged Shareholders may reasonably request in order to evaluate the value of such assets; and
 - (iv) if known, the proposed completion date of the Required Sale; and
- (d) attach copies of all Drag Transaction Documents.

35.3 Subject to Article 35.2, each Dragged Shareholder which receives a Required Sale Notice shall, subject to receipt of any mandatory regulatory consents, be required to transfer all (but not a portion only) of its

Ordinary Shares and Class B Shares (“**Drag Along Securities**”) to the Drag Along Purchaser, provided that:

- (a) each Dragged Shareholder shall have the right to request that any mandatory regulatory consents required in relation to the transfer of its Drag Along Securities are incorporated into the relevant transaction documents;
- (b) no Dragged Shareholder shall be required to give any indemnities or make any representations and warranties to the Drag Along Purchaser (or any other person), except for warranties as to the title to their Drag Along Securities and the authority and capacity to sell such Drag Along Securities (with such warranties being made severally and not jointly);
- (c) no Dragged Shareholder shall be required to agree to any post-closing undertakings with the Drag Along Purchaser (or any other person), including, without limitation, any non-compete or non-solicitation undertakings; and
- (d) the Dragged Shareholders shall not be required to transfer their Drag Along Securities to the Drag Along Purchaser prior to the date on which the Dragging Shareholders’ Securities are transferred to the Drag Along Purchaser.

35.4 Each Dragging Shareholder and Dragged Shareholder will be responsible for its pro rata share of the costs and expenses of the Required Sale and the sale of the Drag Along Securities based on the number of such Dragging Shareholder’s Dragging Shareholder’s Securities or Dragged Shareholder’s Drag Along Securities relative to the aggregate number of Dragging Shareholders’ Securities and Drag Along Securities held by all Dragging Shareholders and Dragged Shareholders, to the extent not paid or reimbursed by the Drag Along Purchaser.

35.5 If a Dragged Shareholder fails to deliver a stock transfer form for such Dragged Shareholder’s Drag Along Securities to the Company by the completion date, the directors shall have irrevocable authority from each such Dragged Shareholder to authorize any director as agent and attorney for such Dragged Shareholder to transfer the shares on the Dragged Shareholders’ behalf to the Drag Along Purchaser to the extent that the Drag Along Purchaser has, by the completion date, transferred the relevant portion of the consideration to the Company. The directors shall then authorize registration of the transfer(s) once the appropriate stamp duty has been paid. Each shareholder hereby authorises each director of the Company as its agent and attorney to sign any and all such documents required to be signed by it for such purposes.

TRANSMISSION OF SHARES

36. ON DEATH

36.1 Except where a shareholder had (by giving notice to the Company in accordance with any manner approved by the board for such purpose) elected otherwise, the Company shall recognise only the personal representative or representatives of a deceased shareholder as having title to a share held by that shareholder alone or to which he alone was entitled. In the case of a share held jointly by more than one person, the Company may recognise only the survivor or survivors as being entitled to it.

36.2 Nothing in these Articles releases the estate of a deceased shareholder from liability in respect of a share which has been solely or jointly held by him.

37. ELECTION OF PERSON ENTITLED BY TRANSMISSION

37.1 A person becoming entitled by transmission to a share may, on production of such evidence as the board may require as to his entitlement, elect either to be registered as a shareholder or to have a person nominated by him registered as a shareholder.

- 37.2 If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall:
- (a) if it is a certificated share, execute an instrument of transfer of the share to that person; or
 - (b) if it is an uncertificated share:
 - (i) procure that instructions are provided by means of a relevant system to effect transfer of the share to that person; or
 - (ii) change the share to a certificated share and execute an instrument of transfer of the share to that person.
- 37.3 All the provisions of these Articles relating to the transfer of certificated shares apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the shareholder and his death, bankruptcy or other event giving rise to a transmission of entitlement had not occurred.
- 37.4 The board may give notice requiring a person to make the election referred to in Article 37.1. If that notice is not complied with within sixty (60) clear days, the board may withhold payment of all dividends and other amounts payable in respect of the share until notice of election has been made.

38. RIGHTS ON TRANSMISSION

Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share cease. The person entitled by transmission may, however, provide a good discharge for dividends and other amounts payable in respect of the share and, subject to Articles 37 and 111, has the rights to which he would be entitled if he were the holder of the share. The person entitled by transmission is not, however, before he is registered as the holder of the share, entitled in respect of it to receive notice of or exercise rights conferred on shareholders in relation to meetings of the Company or a separate meeting of the holders of a class of shares.

UNTRACED SHAREHOLDERS

39. POWER OF SALE

- 39.1 Subject to the Uncertificated Securities Regulations, the Company may sell the share of a shareholder or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:
- (a) during a period of not less than 12 years before the date of publication of the advertisements referred to in Article 39.1(c) (or, if published on two different dates, the first date) (the “**relevant period**”) at least three cash dividends have become payable in respect of the share;
 - (b) throughout the relevant period no cheque, warrant or money order payable on the share has been presented by the holder of, or the person entitled by transmission to, the share to the paying bank of the relevant cheque, warrant or money order, no payment made by the Company by any other means permitted by Article 111.1 has been claimed or accepted and, so far as any director at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the share;
 - (c) on expiry of the relevant period the Company has given notice of its intention to sell the share by advertisement in a newspaper in general circulation in the area of the address of the holder of, or person entitled by transmission to, the share shown in the register; and

- (d) the Company has not, so far as the board is aware, during a further period of three months after the date of the advertisements referred to in Article 39.1(c) (or the later advertisement if the advertisements are published on different dates) and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the share.

39.2 Where a power of sale is exercisable over a share pursuant to Article 39.1, the Company may at the same time also sell any additional share issued in right of such share or in right of such an additional share previously so issued provided that the requirements of Articles 39.1(a) to 39.1(d) (as if the words “throughout the relevant period” were omitted from Article 39.1(b) and the words “on expiry of the relevant period” were omitted from Article 39.1(c)) shall have been satisfied in relation to the additional share.

39.3 To give effect to a sale pursuant to Articles 39.1 or 39.2, the board may authorise a person to transfer the share in the name and on behalf of the holder of, or the person entitled by transmission to, the share, or to cause the transfer of such share, to the purchaser or his nominee and such transfer shall be effective as if it had been carried out by the registered shareholder, and in relation to an uncertificated share may require the Operator to convert the share into certificated form in accordance with the Uncertificated Securities Regulations. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity or invalidity in the proceedings connected with the sale of the share.

40. APPLICATION OF PROCEEDS OF SALE

The Company shall be indebted to the shareholder or other person entitled by transmission to the share for the net proceeds of sale and shall carry any amount received on sale to a separate account. The Company is deemed to be a debtor and not a trustee in respect of that amount for the shareholder or other person. Any amount carried to the separate account may either be employed in the business of the Company or invested as the board may think fit. No interest is payable on that amount and the Company is not required to account for money earned on it.

FRACTIONS

41. FRACTIONS

41.1 If, as the result of consolidation and division or sub—division of shares, shareholders would become entitled to fractions of a share, the board may on behalf of the shareholders deal with the fractions as it thinks fit. Subject to the provisions of the Act, the board may, in effecting divisions and/or consolidations, treat a shareholder’s shares held in certificated form and uncertificated form as separate holdings. In particular, the board may:

- (a) sell any shares representing fractions to a person (including, subject to the provisions of the Act, to the Company) and distribute the net proceeds of sale in due proportion amongst the persons entitled or, if the board so determines, some or all of the sum raised on a sale may be retained for the benefit of the Company; or
- (b) subject to the provisions of the Act, allot or issue to a shareholder credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding of shares to a number which, following consolidation and division or sub—division, leaves a whole number of shares (such allotment or issue being deemed to have been effected immediately before consolidation or sub—division, as the case may be).

41.2 To give effect to a sale pursuant to Article 41.1(a), the board may arrange for the shares representing the fractions to be entered in the register as certificated shares. The board may also authorise a person to execute a transfer of the shares sold on behalf of the shareholders so entitled, or, in respect of uncertificated shares, nominate any person to transfer such shares in accordance with the facilities and requirements of the

relevant system concerned or, in either case, in accordance with the directions of the purchaser thereof or any other person nominated by the purchaser and may cause the name of the purchaser or his nominee to be entered in the register as the holder of the shares comprised in any such transfer. The purchaser is not bound to see to the application of the purchase money and the title of the transferee to the shares is not affected by an irregularity or invalidity in the proceedings connected with the sale.

- 41.3 If shares are allotted or issued pursuant to Article 41.1(b), the amount required to pay up those shares may be capitalised as the board thinks fit out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares. A resolution of the board capitalising part of the reserves has the same effect as if the capitalisation had been effected pursuant to Article 117. In relation to the capitalisation the board may exercise all the powers conferred on it by Article 117.

GENERAL MEETINGS

42. ANNUAL GENERAL MEETINGS

The Company shall hold annual general meetings in accordance with the requirements of the Act. Without prejudice to these Articles, such meetings shall be convened by the board at such times and places as it thinks fit. General meetings shall include annual general meetings unless expressly specified to the contrary.

43. CONVENING OF GENERAL MEETINGS

The board, the chair, the CEO, the president or the secretary may call a general meeting whenever, and at any place it or he thinks fit.

44. LENGTH AND FORM OF NOTICE

- 44.1 Subject to the provisions of the Act, an annual general meeting shall be called by not less than twenty-one (21) clear days' notice and not more than sixty (60) clear days' notice and all other general meetings shall be called by not less than fourteen (14) clear days' notice and not more than sixty (60) clear days' notice.

- 44.2 Subject to the provisions of the Act, and although called by shorter notice than that specified in Article 44.1, a general meeting is deemed to have been duly called if it is so agreed

- (a) in the case of an annual general meeting, by all the shareholders entitled to attend and vote at the meeting; and
- (b) in the case of a general meeting (other than an annual general meeting), by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority who together hold not less than 95% in nominal value for the shares giving that right.

- 44.3 The notice of meeting shall:

- (a) if it is a notice calling an annual general meeting, state that the meeting is an annual general meeting;
- (b) specify the time, the date and the place of the meeting (including any satellite meeting place arranged for the purpose of Article 56, which shall be identified as such in the notice of meeting);
- (c) if the meeting is convened to consider a special resolution, include the text of the resolution and specify the intention to propose the resolution as a special resolution; and

- (d) state, with reasonable prominence, that a shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting and to appoint more than one proxy in relation to the meeting (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him), and that a proxy need not also be a shareholder.
- 44.4 The notice of meeting shall be given to the shareholders (other than any who, under the provisions of these Articles or the terms of allotment or issue of shares, are not entitled to receive notice), to the directors and to the auditors.
- 44.5 The board may determine that persons entitled to receive notices of such meeting are those persons entered on the register at the close of business on a day determined by the board (which shall not be more than sixty (60) days nor less than ten (10) days before the date for the holding of such meeting), provided that, if the Company is a participating issuer, the day determined by the board shall not be more than twenty-one (21) days before the day that the relevant notice of the meeting is being given.
- 44.6 The notice of meeting must also specify a time (which shall not be more than sixty (60) days (or, if less, the maximum period permitted by the Act) nor less than ten (10) days (or, if the maximum period permitted by the Act is less than ten (10) days, such date that is the maximum period permitted by the Act) before the date for the holding of the meeting) by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to entries on the register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote. In calculating the period referred to in this Article 44.6, if the maximum period permitted by the Act is less than ten (10) days, no account shall be taken of any part of a day that is not a working day.
- 44.7 The notice of meeting shall include details of any arrangements made for the purpose of Article 56 making it clear that participation in those arrangements will amount to attendance at the meeting to which the notice relates.
- 44.8 Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

45. OMISSION TO SEND NOTICE

Subject to the provisions of the Act, the accidental omission to give notice of a meeting or any resolution intended to be moved at a meeting or any document relating to a meeting, or the non—receipt of any such notice, resolution or document by a person entitled to receive any such notice, resolution or document, shall not invalidate the proceedings at that meeting.

46. POSTPONEMENT OF GENERAL MEETINGS

If the board, in its absolute discretion, considers that it is impractical, inadvisable or unreasonable for any reason to hold a general meeting at the time or place specified in the notice calling the general meeting, it may move and/or postpone the general meeting to another time and/or place. When a meeting is so moved and/or postponed, public notice of the time and place of the moved and/or postponed meeting shall (if practical) be made. Notice of the business to be transacted at such moved and/or postponed meeting is not required. The board must take reasonable steps to ensure that qualifying persons trying to attend the general meeting at the original time and/or place are informed of the new arrangements for the general meeting. Proxy forms can be delivered as specified in Article 64 until the time for holding the rearranged meeting. Any moved and/or postponed meeting may also be further moved and/or postponed under this Article.

47. SHAREHOLDER PROPOSALS AND NOMINATIONS

- 47.1 If a vacancy on the board arises as a result of any of the directors appointed as at the date of these Articles ceasing to hold office, new directors may be appointed (up to the maximum size of the board) and removed at any general meeting as follows:
- (a) subject to Articles 47.1(d) and 47.2, an Ordinary Shareholder has the right to nominate the appointment and removal of one (1) Nominee Director for every fifteen per cent. (15%) of the Ordinary Shares in issue beneficially owned by such Ordinary Shareholder's Shareholder Group from time to time;
 - (b) the nomination of appointment and removal rights for each shareholder referred to in Article 47.1(a) shall be exercisable in an order of priority based upon the Proportionate Entitlement of the Ordinary Shares held by each appointing Ordinary Shareholder's Shareholder Group, with the Ordinary Shareholder holding the largest Proportionate Entitlement having the first right to nominate for appointment such number of Nominee Directors as it is entitled to appoint as a result of its Proportionate Entitlement of the Ordinary Shares as vacancies arise before the Ordinary Shareholder with the next largest Proportionate Entitlement is entitled to appoint a Nominee Director;
 - (c) once a director is appointed following the nomination of an Ordinary Shareholder pursuant to Article 47.1(a), then such director (a "**Nominee Director**") is the nominee of such shareholder and, subject to Article 47.1(e), may only be removed and replaced by such shareholder;
 - (d) if an Ordinary Shareholder chooses not to exercise its rights to nominate for appointment a Nominee Director (or any replacement thereof) within forty-five (45) days following it becoming entitled to do so, it shall cease to have any rights to appoint, remove or replace a Nominee Director and the procedure and rights specified in Article 47.1(f) shall apply;
 - (e) if an Ordinary Shareholder's Nominee Director ceases to hold office, and the relevant Ordinary Shareholder's Shareholder Group no longer beneficially owns sufficient Ordinary Shares to entitle it to appoint such director's replacement, and there is no other shareholder who is entitled to appoint a Nominee Director to replace such director, the procedure and rights specified in Article 47.1(f) shall apply; and
 - (f) following the nomination and appointment of Nominee Directors by Ordinary Shareholders that are entitled to exercise such rights, any subsequent vacancy arising on the board shall be filled by a new director nominated by the nominating and governance committee of the board and appointed or removed by a resolution of the board subject to the approval of shareholders acting by way of an ordinary resolution passed in accordance with the Act; and
 - (g) if the CEO resigns or is removed from office at any time, he or she shall be removed from the board as a director and the new CEO shall be appointed as a replacement director in accordance with Article 81.2.
- 47.2 The right to appoint a Nominee Director pursuant to Article 47.1 shall not apply in circumstances where, in order to comply with the Act, a director has resigned in advance of subsequent reappointment at the next annual general meeting.
- 47.3 A Nominee Director may be nominated for appointment or removal by notice in writing to the Company signed by the Ordinary Shareholder making the appointment or effecting the removal of a Nominee Director and the appointment or removal of a Nominee Director shall take effect when the notice is delivered to the Company unless the notice indicates otherwise.

- 47.4 Each director, including any Nominee Director and any Alternate Director, shall be independent (as determined by reference to the criteria on independence specified in the UK Corporate Governance Code, 2018 version) from any shareholder and/or Shareholder Group, and shall not be permitted to be an employee, officer, director, consultant, contractor or agent of any shareholder and/or Shareholder Group.
- 47.5 In relation to each Nominee Director a completed questionnaire (the form of which questionnaire shall be provided by the secretary upon written request) signed by the nominee with respect to the background and qualifications of such nominee and the background of each member of its nominating Shareholder Group, shall accompany any nomination notice pursuant to Article 47.3 warranting and representing that:
- (a) neither such nominee nor any member of its nominating Shareholder Group is, nor will become, a party to any agreement, arrangement, understanding (whether written or oral) or relationship with, and has not given any commitment or assurance to, any person as to how the Nominee, if appointed as a director, will act or vote on any issue or question (a “**Voting Commitment**”) that has not been disclosed to the Company, including any Voting Commitment that could limit or interfere with such Nominee’s ability to comply, if appointed as a director, with such nominee’s fiduciary duties under applicable law;
 - (b) neither such nominee nor any member of its nominating Shareholder Group is, nor will become, a party to any agreement, arrangement, understanding (whether written or oral) or relationship with any person other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Company;
 - (c) such nominee, in their individual capacity and on behalf of any member of its nominating Shareholder Group would be in compliance, if appointed as a director, and (save as authorised by the board) will comply with all applicable corporate governance, conflict of interest, confidentiality, securities ownership and trading policies and guidelines of the Company and any other policies and guidelines of the Company applicable to directors;
 - (d) such nominee intends to serve for the full period of his election;
 - (e) such nominee irrevocably submits his resignation as a director effective upon a finding by a court of competent jurisdiction that such nominee has breached such written representation and agreement; and
 - (f) such other information as may reasonably be required by the Company to determine the eligibility of such nominee to serve as an independent director or that could be material to a reasonable shareholder’s understanding of the independence, or lack thereof, of such nominee;
- 47.6 In relation to any nominating Ordinary Shareholder, any nomination notice shall set out:
- (a) the name and address of such nominating Ordinary Shareholder (which must be as they appear in the register to the extent such Ordinary Shareholder holds the legal title to the relevant shares);
 - (b) the class or series and number of shares which are, directly or indirectly, owned beneficially or of record by any member of such Ordinary Shareholder’s Shareholder Group or in which any member of such Ordinary Shareholder’s Shareholder Group has an interest together with details of any members of its Shareholder Group owning or interested in such shares.
- 47.7 Any request by a proposing shareholder to deal with any business or to propose a resolution at any meeting of the Company which relates to any business other than the appointment or re—appointment of a director (a “**request**”) must, to the fullest extent permitted by the Act, in order for the business to be dealt with or the resolution to be properly moved at a meeting of the Company, (i) be pursuant to the Act and be in compliance with the requirements of the Act and these Articles, and (ii) contain:

- (a) a comprehensive description of the business desired to be brought before the meeting, the reasons for conducting such business and/or proposing such resolution at the meeting, the text of any proposal (including the complete text of any resolution(s) proposed for consideration) and any material interest in such business of any member of the proposing Shareholder Group, individually or in the aggregate, including any anticipated benefit to any member of the proposing Shareholder Group therefrom; and
 - (b) a description of all agreements, arrangements and understandings (whether written or oral) between any member of the proposing Shareholder Group and any other person or persons (including their names) in connection with the request.
- 47.8 Without prejudice to the rights of any nominating shareholder or proposing shareholder under the Act, a nominating shareholder or proposing shareholder who serves a notice or request, respectively, in relation to an annual general meeting, must deliver such notice or request (as the case may be) to the secretary at the office such that it is received by the secretary at the office not earlier than the close of business on the one hundred and twentieth (120th) day and not later than the close of business on the ninetieth (90th) day prior to the first anniversary of the preceding year's annual general meeting; provided, however, that in the event that the date of the annual general meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the close of business on the one hundred and twentieth (120th) day prior to the date of such annual general meeting and not later than the close of business on the later of the ninetieth (90th) day prior to the date of such annual general meeting or, if the first public announcement of the date of such annual general meeting is less than one hundred (100) days prior to the date of such annual general meeting, the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Company. Notwithstanding anything in the foregoing provisions of this Article 47 to the contrary, in the event that the number of directors to be elected to the board is increased and there is no public announcement by the Company naming all of the nominees for director or specifying the size of the increased board of directors made by the Company at least ninety (90) days prior to the date of the first anniversary of the preceding year's annual general meeting, a notice required by this Article 47 shall also be considered as validly delivered in accordance with Article 47, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the Company's registered office not later than 5:00 p.m., London time, on the tenth (10th) day after the day on which such public announcement is first made by the Company. In no event shall any adjournment or postponement of an annual general meeting or the announcement thereof commence a new time period for the delivery of a notice or request.
- 47.9 Notwithstanding any other provisions of this Article 47, any nominating shareholder or proposing shareholder shall also comply with all applicable requirements of the Act and the Exchange Act with respect to the matters set forth in this Article 47; provided, however, that any references in the Articles to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit the requirements of these Articles applicable to shareholder notices and requests. Nothing in this Article 47 shall be deemed to affect any rights of (a) shareholders to request inclusion of proposals in, nor the right of the Company to omit proposals from, the Company's proxy statement pursuant to Rule 14a—8 under the Exchange Act or (b) the holders of any series of preferred shares if and to the extent provided for under law or these Articles.
- 47.10 Except as otherwise provided by law or these Articles, the chair of the board shall have the power and duty determine whether a shareholder notice or request complies with the requirements of this Article 47.
- 47.11 For the purposes of this Article 47:
- (a) “**nominating shareholder**” shall mean any shareholder or Shareholder Associated Person who validly proposes the appointment or re—appointment of any director at any general meeting of the Company;

- (b) **“nominating Shareholder Group”** shall mean all the Shareholder Associated Persons of the nominating shareholder and, unless the nominating shareholder is a Depositary acting solely in such capacity, the nominating shareholder itself;
- (c) **“proposing shareholder”** shall mean any shareholder or Shareholder Associated Person who validly serves a request to deal with any business or to propose a resolution at any meeting of the Company which relates to any business other than the appointment or re—appointment of a director; and
- (d) **“proposing Shareholder Group”** shall mean all the Shareholder Associated Persons of the proposing shareholder and, unless the proposing shareholder is a Depositary acting solely in such capacity, the proposing shareholder itself.

47.12 For the purpose of this Article 47, where a request or notice is delivered by or on behalf of more than one nominating shareholder or proposing shareholder, references to a nominating shareholder or proposing shareholder in relation to such request or notice and other information requirements shall apply to each proposing shareholder or nominating shareholder, respectively, as the context requires.

48. LIST OF SHAREHOLDERS

48.1 At least ten (10) days (or, if the maximum period permitted by the Act for determining the shareholders entitled to attend or vote at the meeting is less than ten (10) days, such date that is the maximum period permitted by the Act) before every general meeting, the secretary shall prepare a complete list of the shareholders entitled to attend and vote at the meeting.

48.2 The list of shareholders shall:

- (a) be arranged in alphabetical order;
- (b) show the address of each shareholder; and
- (c) show the number of shares registered in the name of each shareholder.

48.3 The list of shareholders shall be available during ordinary business hours for a period beginning at least ten (10) days (or, if the maximum period permitted by the Act for determining the shareholders entitled to attend or vote at the meeting is less than ten (10) days, such date that is the maximum period permitted by the Act) before the meeting for inspection by any shareholder for any purpose relevant to the meeting. The notice of the meeting may specify the place where the list of shareholders may be inspected. If the notice of the meeting does not specify the place where shareholders may inspect the list of shareholders, the list of shareholders shall be available for inspection at the place where the meeting is to be held.

48.4 The list of shareholders shall be available for inspection by any shareholder who is present at the meeting, at the place, and for the duration, of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

49. QUORUM

49.1 No business may be transacted at a general meeting unless a quorum is present. The absence of a quorum does not prevent the appointment of a chair in accordance with these Articles, which shall not be treated as part of the business of the meeting.

49.2 Save as otherwise provided by these Articles, a quorum will comprise qualifying persons, who together are entitled to cast at least the majority of the voting rights of the Company. For the purposes of this Article 49, a proxy, attorney or other representative of a shareholder will be considered to be entitled to cast only the

voting rights to which his appointment relates and not any other voting rights held by the shareholder he represents.

- 49.3 The absence of a quorum will not prevent the appointment of a chair of the meeting. Such appointment shall not be treated as being part of the business of the meeting.

50. PROCEDURE IF QUORUM NOT PRESENT

- 50.1 If a quorum is not present within thirty (30) minutes (or such longer time not exceeding ninety (90) minutes as the chair determines to wait) after the time fixed for the start of the meeting or if there is no longer a quorum present at any time during the meeting, the meeting stands adjourned to such other day (being not less than fourteen (14) days nor more than twenty-eight (28) days later) and at such other time and/or place as the chair (or, if he is not willing or able, the board) determines. If at the adjourned meeting a quorum is not present within thirty (30) minutes (or such longer time not exceeding ninety (90) minutes as the chair determines to wait) after the time fixed for the start of the meeting, the meeting is dissolved.
- 50.2 The Company shall provide not less than seven (7) clear days' notice of any meeting adjourned for the lack of a quorum and the notice shall state the quorum requirement. No business may be dealt with at any meeting adjourned for the lack of a quorum the general nature of which was not stated in the notice convening the original meeting.

51. CHAIR

- 51.1 The chair (if any) of the board or, in his or her absence, the CEO (if a director) shall preside as chair at a general meeting. If there is no chair or CEO (if a director) present, or if at a meeting none is present and willing and able to act within five minutes after the time fixed for the start of the meeting, the directors present shall select one of their number to be chair. If only one director is present and willing and able to act, he or she shall be chair. In default, the shareholders present in person or by proxy and entitled to vote shall choose by poll one of their number to be chair.
- 51.2 Without prejudice to any other power which he or she may have under the provisions of these Articles or at common law, the chair may take such action as the chair thinks fit to promote the orderly conduct of the business of the meeting as specified in the notice of meeting. The chair's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall be his or her determination as to whether any matter is of such a nature.

52. RIGHT TO ATTEND AND SPEAK

- 52.1 Each director shall be entitled to attend and speak at a general meeting and at a separate meeting of the holders of a class of shares or debentures whether or not he is a shareholder.
- 52.2 The chair may invite any person to attend and speak at any general meeting of the Company where he considers that this will assist in the deliberations of the meeting.

53. POWER TO ADJOURN

- 53.1 The chair or qualifying persons, who together are entitled to cast at least the majority of the voting rights of the Company, shall have the power to adjourn any such meeting from time to time, without notice other than announcement at such meeting. For the purposes of this Article 53.1, a proxy, attorney or other representative of a shareholder will be considered to be entitled to cast only the voting rights to which his appointment relates and not any other voting rights held by the shareholder he represents.
- 53.2 Without prejudice to any other power which he may have under the provisions of these Articles or at common law, the chair may, without a poll, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he determines that it has become necessary to do so in order to:

- (a) secure the proper and orderly conduct of the meeting;
- (b) provide all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
- (c) ensure that the business of the meeting is properly disposed of.

54. NOTICE OF ADJOURNED MEETING

- 54.1 Whenever a meeting is adjourned pursuant to Article 53, regardless of the adjournment period, the board may (but need not) make a fresh determination of persons entitled to receive notice of such adjourned meeting (provided any record date shall not be more than sixty (60) days nor less than ten (10) days before the date for the holding of the adjourned meeting), in which case at least seven (7) clear days' notice specifying the place, date and time of the adjourned meeting and the general nature of the business to be transacted shall be given to the shareholders (other than any who, under the provisions of these Articles or the terms of allotment or issue of the shares, are not entitled to receive notice), the directors and the auditors. Except in these circumstances, and those expressed in Article 54.2, it is not necessary to give notice of a meeting adjourned pursuant to Article 53 or of the business to be transacted at the adjourned meeting.
- 54.2 Whenever a meeting is adjourned for more than thirty (30) days or for an indefinite period pursuant to Article 53, at least seven (7) clear days' notice specifying the place, date and time of the adjourned meeting and the general nature of the business to be transacted shall be given to the shareholders (other than any who, under the provisions of these Articles or the terms of allotment or issue of the shares, are not entitled to receive notice), the directors and the auditors. Except in these circumstances, and those expressed in Article 54.1, it is not necessary to give notice of a meeting adjourned pursuant to Article 53 or of the business to be transacted at the adjourned meeting.
- 54.3 The notice of an adjourned meeting given in accordance with this Article 54.3 must, if the adjournment is for more than thirty (30) days, and may, in all other cases, also specify a date and time (which shall not be more than sixty (60) days (or, if less, the maximum period permitted by the Act) nor less than ten (10) days (or, if the maximum period permitted by the Act is less than ten (10) days, such date that is the maximum period permitted by the Act) before the date for the holding of the meeting) by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to entries on the register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote. In calculating the period referred to in this Article 54.3, if the maximum period permitted by the Act is less than ten (10) days, no account shall be taken of any part of a day that is not a working day.

55. BUSINESS AT ADJOURNED MEETING

Subject to Article 54.2 at an adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified.

56. SATELLITE MEETINGS

- 56.1 The board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The shareholders present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chair of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that shareholders attending at all the meeting places are able to:
- (a) participate in the business for which the meeting has been convened;

- (b) hear and see all persons present who speak (whether by the use of microphones, loud—speakers, audio—visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
- (c) be heard and seen by all other persons present in the same way.

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

57. ACCOMMODATION OF SHAREHOLDERS AT MEETING

If it appears to the chair that the principal meeting place or any satellite meeting place is inadequate to accommodate all qualifying persons entitled and desiring to attend, the meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available to ensure that a qualifying person who is unable to be accommodated is able to:

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

58. SECURITY

The chair or the board may make any arrangement and impose any restriction he or it considers appropriate to ensure the security of a meeting including adopting rules for the meeting, the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place. The chair or the board may authorise one or more persons, who may include a director, an officer or the secretary or the chair of the meeting, to:

- (a) refuse entry to a meeting to a person who refuses to comply with these arrangements or restrictions; and
- (b) eject from a meeting any person who causes the proceedings to become disorderly.

VOTING

59. METHOD OF VOTING

59.1 Any resolution put to the vote at a meeting shall be decided on a poll and, for the avoidance of doubt, no resolution shall be decided on a show of hands. For so long as any shares are held by a Depositary, this Article 59.1 may only be amended or repealed with the unanimous approval of all of the shareholders.

59.2 Cumulative voting of shares, regardless of the class of shares, is prohibited.

60. PROCEDURE

60.1 Each poll shall be conducted in such a manner as the chair directs. In advance of any meeting, the chair shall appoint scrutineers or inspectors, who need not be shareholders, to act at the meeting. The chair may appoint one or more persons as alternate scrutineers or inspectors to replace any scrutineer or inspector who fails to act. If no scrutineer or inspector or alternate scrutineer or alternate inspector is willing or able to act at a meeting, the chair shall appoint one or more other persons to act as scrutineers or inspectors at the

meeting. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was conducted.

- 60.2 Each scrutineer or inspector appointed in accordance with this Article 60.2 shall, prior to acting, be required to provide an undertaking to the Company, in a form determined by the board, that he will execute the duties of a scrutineer or inspector with strict impartiality and according to the best of his ability.
- 60.3 Any poll conducted on the election of a chair or on any question of adjournment shall be taken at the meeting and without adjournment. A poll conducted on another question shall be taken at such time and place as the chair determines, either at once or after an interval or adjournment.
- 60.4 The date and time of the opening and the closing of a poll for each matter upon which the qualifying persons will vote at a meeting shall be announced at the meeting. No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the scrutineers or inspectors after the closing of the poll unless a court with relevant jurisdiction upon application by a shareholder shall determine otherwise.
- 60.5 The conduct of a poll (other than on the election of a chair or on a question of adjournment) does not prevent the meeting continuing for the transaction of business other than the question on which a poll is to be conducted.
- 60.6 On a poll a shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

61. VOTES OF SHAREHOLDERS

- 61.1 Subject to any rights or restrictions as to voting attached to any class of shares by or in accordance with these Articles and subject to Article 66 and the Act, at a meeting on a vote on a resolution every shareholder (whether present in person or by proxy) has one vote for every share of which he is the holder.
- 61.2 In the case of joint holders of a share, the vote of the most senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote or votes of the other joint holder or holders, and seniority shall be determined by the order in which the names of the holders stand in the register.
- 61.3 A shareholder in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom, the United States or elsewhere) that he is or may be suffering from a mental disorder or is otherwise incapable of running his affairs may vote by his guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court. A guardian, receiver, curator bonis or other authorised and appointed person may vote by proxy if evidence (to the satisfaction of the board) of the authority of the person claiming to exercise the right to vote is received at the office (or at another place specified in accordance with these Articles for the delivery or receipt of forms of appointment of a proxy) or in any other manner specified in these Articles for the appointment of a proxy within the time limits prescribed by these Articles for the appointment of a proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised.

62. RESTRICTION ON VOTING RIGHTS FOR UNPAID CALLS, ETC.

Unless the board otherwise determines, no shareholder is entitled in respect of a share held by him to be present or to vote, either in person or by proxy, at a general meeting or at a separate meeting of the holders of a class of shares or on a poll, or to exercise other rights conferred on shareholders in relation to the meeting or poll, if a call or other amount due and payable in respect of the share is unpaid. This restriction ceases on payment of the amount outstanding and all costs, charges and expenses incurred by the Company by reason of the non—payment.

63. VOTING BY PROXY

- 63.1 A shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting. Such a proxy can himself appoint another person to be his proxy in relation to the number of shares held by such person, and such proxy can himself appoint another person to be his proxy in relation to the number of shares held by him and so on ad infinitum, and the provisions of Articles 63 to 65 shall apply to all such appointments as if the appointor was the shareholder and the appointment was made by him. The appointment of a proxy to vote on a matter at a meeting authorises the proxy to demand or join in demanding a poll on that matter.
- 63.2 A proxy need not be a shareholder.
- 63.3 An instrument appointing a proxy shall be in any usual form or in any form or manner of communication which the board may approve (and in the case of a proxy relating to shares held by a Depository, this may include a voter instruction form to be provided to the Company by third parties on behalf of the Depository). Subject thereto, the appointment of a proxy may be in hard copy form or in electronic form and shall be executed in such manner as may be approved by or on behalf of the Company from time to time. Subject to the foregoing, the appointment of a proxy shall be executed under the hand of the appointor or his duly constituted attorney or, if the appointor is a corporation, under its seal or under the hand of its duly authorised officer or attorney or other person authorised to sign.
- 63.4 Subject to the Act, the Company may provide an electronic address for the receipt of any document or information relating to proxies for a meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of the termination of the authority of a proxy). The Company shall be deemed to have agreed that any such document or information may be sent by electronic means to that address (subject to any conditions or limitations specified by the Company when providing such address).
- 63.5 A shareholder may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. References in these Articles to an appointment of proxy include references to an appointment of multiple proxies.
- 63.6 Where two or more valid but conflicting appointments of proxy are delivered or received for the same share or shares for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share or those shares. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share or those shares.
- 63.7 Delivery or receipt of an appointment of proxy does not prevent a shareholder from attending and voting in person at the meeting or an adjournment of the meeting in lieu of such proxy.
- 63.8 The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. A proxy given in the form of a power of attorney or similar authorisation granting power to a person to vote on behalf of a shareholder at forthcoming meetings in general shall not be treated as valid for a period of more than three years, unless the contrary is stated in it.
- 63.9 Subject to the provisions of the Act and the requirements of any relevant listing rules (if applicable), the board may at the expense of the Company send or make available appointments of proxy or invitations to appoint a proxy to the shareholders by post or by electronic means or otherwise (with or without provision for their return prepaid) for use at any meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the directors or any other person. If for the purpose of any meeting appointments of proxy or invitations to appoint as proxy a person or one of a number of persons specified in the invitation are issued at the Company's expense, they shall be issued to all (and not to some only) of the shareholders entitled to be sent a notice of the meeting and to vote at it.

The accidental omission or the failure, due to circumstances beyond the Company's control, to send or make available such an appointment of proxy or provide such an invitation to, or the non—receipt thereof by, any shareholder entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

64. APPOINTMENT OF PROXY

- 64.1 An appointment of proxy (and, where such proxy is himself appointed by a proxy, such appointor(s) proxies), and (if required by the board) a power of attorney or other authority under which it is, or they are, as applicable, executed or a copy of it notarially certified or certified in some other way approved by the board, shall:
- (a) in the case of an appointment of proxy in hard copy form, be received at the office, or another place specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, by the time specified by the board (as the board may determine, in compliance with the provisions of the Act) in any such notice, appointment of proxy or invitation to appoint a proxy;
 - (b) in the case of an appointment of proxy by electronic means be received at the electronic address specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, by the time specified by the board (as the board may determine, in compliance with the provisions of the Act) in any such notice, appointment of proxy or invitation by a proxy;
 - (c) in the case of a poll taken more than 48 hours after the meeting at which the relevant vote was to be taken, be received as aforesaid after such meeting and not less than 24 hours (or such shorter time as the board may determine) before the time appointed for the taking of the poll; or
 - (d) in the case of a poll not taken immediately but taken not more than 48 hours after the meeting at which the relevant vote was to be taken, be delivered at such meeting to the chair or to the secretary or to any director.

An appointment of proxy not received or delivered in accordance with this Article 64.1 is invalid. The board may at its discretion determine that, in calculating the periods mentioned in this Article 64.1, no account shall be taken of any part of any day that is not a business day.

- 64.2 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the board may from time to time permit appointments of proxy to be made by electronic means in the form of an uncertificated proxy instruction 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 uncertificated proxy instruction (and/or other instruction or notification) is to be treated as received by the Company or a participant acting on its behalf. The board 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.

65. WHEN VOTES BY PROXY ARE VALID ALTHOUGH AUTHORITY TERMINATED

A vote cast by a proxy is valid despite the previous termination of the authority of a person to act as a proxy unless notice of such termination shall have been received by the Company at the office, or at such other place or address at which an appointment of proxy may be duly received or delivered, not later than the time at which an appointment of proxy should have been received or delivered in order for it to be valid for use at the meeting or postponed or adjourned meeting at which the vote is cast or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for use in relation to the poll at which the vote is cast.

ADDITIONAL VOTING PROVISIONS

66. CORPORATE REPRESENTATIVES

- 66.1 A corporation that is a shareholder may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company, or at any separate meeting of the holders of any class of shares (a “**representative**”).
- 66.2 Subject to Article 66.3, a representative is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder.
- 66.3 Where a corporation authorises more than one representative and more than one representative purports to exercise a power under Article 66.2 in respect of the same shares:
- (a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; or
 - (b) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.
- 66.4 A director, the secretary or other person authorised for the purpose by the secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

67. OBJECTIONS TO AND ERROR IN VOTING

No objection may be made to the qualification of any person voting at a general meeting or to the counting of, or failure to count, any vote, except at the meeting, postponed or adjourned meeting or poll at which the vote objected to is tendered or at which the error occurs. An objection properly made shall be referred to the chair whose decision on such matter shall be final and conclusive.

68. AMENDMENTS TO RESOLUTIONS

No amendment to a resolution duly proposed as a special resolution (other than an amendment to correct a patent error) may be considered or voted on. No amendment to a resolution duly proposed as an ordinary resolution (other than an amendment to correct a patent error) may be considered or voted on unless either:

- (a) at least 48 hours before the time appointed for holding the meeting or postponed or adjourned meeting at which the ordinary resolution is to be considered, notice of the terms of the amendment and intention to move it has been lodged at the office; or
- (b) the chair in his absolute discretion determines that the amendment may be considered or voted on.

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

69. FAILURE TO DISCLOSE INTERESTS IN SHARES

- 69.1 Where notice is served by the Company under section 793 of the Act (a “**section 793 notice**”) on a shareholder, or another person appearing to be interested in shares held by that shareholder, and the shareholder or other person has failed in relation to any shares (the “**default shares**,” which expression includes any shares allotted or issued after the date of the section 793 notice in respect of those shares and to any other shares registered in the name of such shareholder or in which such other person is interested, as the case may be, at any time whilst the default subsists) to provide the Company with the information required (and for the avoidance of doubt, in the case of a Depositary acting solely in the Depositary’s

capacity as such, only the information required under Article 69.4) within the prescribed period from the date of service of the section 793 notice, the following sanctions apply, unless the board otherwise determines:

- (a) the shareholder shall not be entitled in respect of the default shares to be present or to vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of a class of shares or on a poll, or to exercise other rights conferred by membership in relation to the meeting or poll;
- (b) where the default shares represent at least 0.25% in nominal value of the issued shares of their class:
 - (i) a dividend (or any part of a dividend) or any monies which would otherwise be payable in respect of the default shares (except on the winding up of a company) shall be withheld by the Company, which has no obligation to pay interest on it, and the shareholder shall not be entitled to elect, pursuant to Article 116, to receive shares instead of a dividend; and
 - (ii) no transfer of any default shares (in the case of any uncertificated shares, subject to the Uncertificated Securities Regulations) shall be registered unless the transfer is an excepted transfer or:
 - (A) the shareholder is not himself in default in supplying the information required; and
 - (B) the shareholder proves to the satisfaction of the board that no person in default in supplying the information required is interested in any of the shares the subject of the transfer; and
- (c) the shareholder (except for a Depositary acting solely in the Depositary's capacity as such) that is the subject of a section 793 notice is in breach of these Articles.

69.2 The board may, to enable the Company to deal with default shares in accordance with the provisions of this Article, give notice in writing to any shareholder requiring the shareholder holding default shares held in uncertificated form:

- (a) to change his holding of such shares from default shares held in uncertificated form into certificated form in the name of the shareholder by the time stated in the notice; or
- (b) to appoint any person to take any steps, by instruction by means of the relevant system or otherwise, in the name of any holder of default shares as may be required to change such default shares from uncertificated form into certificated form. If the shareholder does not comply with the notice, the board may require the Operator to convert default shares held in uncertificated form into certificated form in the name and on behalf of the shareholder in accordance with the Uncertificated Securities Regulations.

69.3 Where any person appearing to be interested in any shares has been served with a section 793 notice and such shares are held by a Depositary, the provisions of this Article 69 shall be deemed to apply only to those shares held by the Depositary in which such person appears to be interested and not (so far as that person's apparent interest is concerned) to any other shares held by the Depositary in which such person does not have an interest and references to default shares shall be construed accordingly.

69.4 Where the shareholder on whom a section 793 notice has been served is a Depositary, the obligations of the Depositary (acting solely in the Depositary's capacity as such) shall be limited to disclosing to the

Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by the Depositary.

69.5 The sanctions under Article 69.1 cease to apply seven (7) days after the earlier of:

- (a) receipt by the Company of notice of an excepted transfer, but only in relation to the shares thereby transferred; and
- (b) receipt by the Company, in a form satisfactory to the board, of all the information required by the section 793 notice.

69.6 Where, on the basis of information obtained from a shareholder in respect of a share held by him, the Company issues a section 793 notice to another person, it shall at the same time send a copy of the section 793 notice to the shareholder, but the accidental omission to do so, or the non—receipt by the shareholder of the copy, does not invalidate or otherwise affect the application of Articles 69.1 and 69.2.

69.7 For the purposes of this Article 69:

- (a) a person, other than the holder of a share, shall be treated as appearing to be interested in shares if the shareholder has informed the Company that the person is or may be interested, or if the Company (after taking account of information obtained from the shareholder or, pursuant to a section 793 notice, from anyone else or otherwise) knows or has reasonable cause to believe that the person is or may be interested in the shares;
- (b) “**interested**” shall be construed as it is for the purpose of section 793 of the Act and references in this Article 69 to persons interested in shares and to “**interests in shares**” shall be construed in accordance with section 820 of the Act;
- (c) reference to a person having failed to provide the Company the information required by a section 793 notice, or being in default in supplying such information, includes (i) reference to his having failed or refused to provide all or any part of it, and (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
- (d) the “**prescribed period**” means fourteen (14) days;
- (e) “**transfer**” means a transfer of a share or (where applicable) a renunciation of a renounceable letter of allotment or other renounceable document of title relating to a share;
- (f) an “**excepted transfer**” means, in relation to shares held by a shareholder:
 - (i) a transfer pursuant to acceptance of a takeover offer for the Company (within the meaning of Section 974 of the Act); or
 - (ii) a transfer that results from a sale made through the NYSE or any other recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom on which shares in the capital of the Company are normally traded; or
 - (iii) a transfer which is shown to the satisfaction of the board to be made as a result of a sale of the whole of any interest in the shares to a person who is unconnected with the shareholder and with any other person appearing to be interested in the shares.

69.8 None of the provisions contained in this Article 69 shall in any way limit or restrict the rights of the Company under sections 793 and 794 of the Act or any order made by the court under section 794 or

elsewhere under Part 22 of the Act nor shall any sanction imposed by the board pursuant to this Article 69 cease to have effect, otherwise than as provided in this Article, unless it is so ordered by the court.

70. RESERVED MATTERS

70.1 The shareholders shall use their respective powers to procure, so far as they are legally able, and the Company shall ensure that no action or decision is taken or made except to the extent expressly provided for in these Articles and subject to Article 70.2:

- (a) relating to any of the following matters, unless the prior consent of Ordinary Shareholders holding more than seventy-five per cent. (75%) of the Ordinary Shares in issue from time to time is obtained in accordance with Article 70.2 (“**Supermajority Reserved Matters**”):
 - (i) making any changes to the Company’s constitutional documents (including these Articles), other than those of a minor or technical nature or if for the purposes of emergency funding;
 - (ii) the variation, creation, increase, reorganisation, consolidation, sub-division, conversion, reduction, redemption or other alteration of the authorised or issued share or loan capital of the Company, other than through any issuance of Securities on a pre-emptive basis or for the purposes of emergency funding;
 - (iii) The entry into or creation by the Company of any agreement or arrangement requiring the creation, allotment, issue, transfer, redemption, repurchase or repayment of a share in the capital of the Company (including the issuance of any new class of shares or securities which impact on the terms of the Ordinary Shares), in any case which is on a non-pre-emptive basis or is not for the purposes of emergency funding;
 - (iv) the reduction, capitalisation, repayment or distribution of any amount standing to the credit of the share capital, share premium account, capital redemption reserve or any other reserve of the Company other than if for the purposes of emergency funding;
 - (v) the entry into a transaction (or a series of related transactions) other than the Exit Term Loan Facility between a member of the Group and a Shareholder or any of its Affiliates or any other related-party arrangements with a Shareholder or any of its Affiliates, in each case where a member of the Group provides goods, services, payment, remuneration or a flow of value to a Shareholder or any of its Affiliates other than in the ordinary course of business and on arm’s-length terms;
 - (vi) any material change of business of the Group that represents a substantial departure from the Business, taken as a whole;
 - (vii) proposing or taking any steps to wind up the Company or any member of the Group, the filing of any petition for winding up by the Company or any member of the Group, the making of any arrangement by the Company or any member of the Group with creditors generally, any application for an administration order or for the appointment of a receiver or administrator in respect of the Company or any member of the Group, or authorising or taking (or permitting any member of the Group to take) any action in furtherance of a Company Insolvency Event, or consenting to, or electing not to present a defence to, any action in furtherance of a Company Insolvency Event (in each case, save where required by any applicable law or the Company’s or directors’ fiduciary duties);
 - (viii) making any election to change the income tax classification of the Company from that of a C corporation for U.S. federal income tax purposes to any other income tax classification for U.S. federal income tax purposes, (ii) causing the Company to become

resident for tax purposes, or to have a taxable presence, in any jurisdiction other than its jurisdiction of incorporation or the United States (or a state or locality thereof), or (iii) entering into any transactions (including any liquidation, merger, conversion or election) pursuant to which any Shareholder would own equity securities in an entity not treated as a C corporation for U.S. federal income tax purposes; and

- (ix) any material amendment, supplement or modification of the engagement terms of any of the directors, other than if made to reflect a customary increase in compensation that has been approved by the appointment and compensation committee; provided that no Supermajority Reserved Matter consent shall be required for the engagement of replacement directors engaged on the same terms as existing directors, as amended to reflect a customary increase in compensation that has been approved by the appointment and compensation committee, in accordance with these Articles.
- (b) relating to any of the following matters, unless the prior consent of Ordinary Shareholders holding more than sixty per cent. (60%) of the Ordinary Shares in issue from time to time is obtained in accordance with Article 70.2 (the “**Reserved Matters**”):
- (i) the entry into any transaction for the disposal of any share in the capital of any member of the Group or any business (or any material part of any business) of any member of the Group, in each case where such shares or business have an aggregate value of £50 million or more (whether alone or when aggregated with any other disposals entered into during the same financial year);
 - (ii) the entry into by the Company and/or any of the Company’s direct and indirect subsidiaries of an acquisition of any businesses, companies, undertakings, portfolios of contracts or portfolios of other assets having: (i) an individual value of £50 million or more; or (ii) a value of £50 million or more when aggregated with any other similar acquisitions during the same financial year;
 - (iii) the entry into any transaction for the amalgamation, reconstruction or merger of the Company with any third party;
 - (iv) the entry into, termination or withdrawal by any member of the Group from any joint venture, partnership, consortium or other similar arrangement in each case with an aggregate value of or which accounts for more than £50 million (whether alone or when aggregated with any other similar arrangements entered into during the same financial year);
 - (v) any member of the Group borrowing (other than pursuant to the ABL Facility or the Exit Term Loan Facility) which would result in the Group’s borrowings net of any cash of the Group being more than (i) £5 million in the United Kingdom, the Kingdom of Spain or Malaysia or (ii) £50 million in the aggregate;
 - (vi) a material amendment, supplement or modification to or waiver of (i) the ABL Facility, (ii) Exit Term Loan Facility or (iii) any other Finance Document under which a facility or facilities are made available directly or indirectly to the Group and that has been approved as Reserved Matter;
 - (vii) making any loan or granting any guarantee by any member of the Group borrowing (other than pursuant to the ABL Facility or the Exit Term Loan Facility) which would result in the aggregate value of the loans made and guarantees granted by the Group (i) being £5 million or more in the United Kingdom, the Kingdom of Spain or Malaysia or (ii) being £50 million or more in the aggregate;

- (viii) the granting of security or creation of any Encumbrance by any member of the Group any part of its undertaking, assets or property with a value of £50 million or more (whether alone or when aggregated with any other outstanding security granted by the Group);
 - (ix) the commencement of any litigation or arbitration in relation to any Group company with a potential or estimated liability or recovery (including costs) greater than £20 million or entering into any settlement in relation to any litigation or arbitration in relation to any Group company where the amount of such settlement (including costs) is greater than £20 million;
 - (x) proposing or taking any action to change the tax residency of the Company;
 - (xi) any amendment to the percentage of share capital that is required to be authorized for the purposes of emergency funding pursuant to the terms of any shareholders' agreement between the Company and its shareholders; or
 - (xii) the entry into an agreement, commitment or arrangement in respect of any of the above.
- (c) relating to the entry into any transaction for the disposal of all or substantially all of the assets of the Company to a third-party purchaser (an “**Asset Sale**”) or an IPO unless the prior consent of t Ordinary Shareholders holding more than fifty per cent. (50%) of the Ordinary Shares in issue from time to time is obtained in accordance with Article 70.2 (the “**Liquidity Matters**”).

70.2 Subject to Article 70.3, in respect of any matter requiring the prior consent of shareholders under Article 70.1, such consent shall be provided by the execution of a written consent by the shareholders holding the requisite percentage of Ordinary Shares.

70.3 If any of the Supermajority Reserved Matters, the Reserved Matters and Liquidity Matters require an ordinary and/or special resolution of the Company to be passed at a general meeting of the Company in accordance with the Act, then the Company shall ensure that such general meeting of the Company is promptly convened so that any such ordinary and/or special resolutions can be proposed and voted upon by the members of the Company. If at such a general meeting of the Company, the required special resolutions are passed by the requisite members of the Company in accordance with the Act, a further written consent shall not be required to be executed in accordance with Article 70.2.

70.4 Except as provided for in Article 70.2, the shareholders shall act through general meetings duly held and resolutions duly passed and adopted in accordance with Articles.

APPOINTMENT AND RETIREMENT OF DIRECTORS

71. NUMBER OF DIRECTORS

71.1 The number of directors must not be less than two and shall be up to seven (7) independent directors. The number of directors may be fixed within the foregoing limits from time to time by resolution of the board, in accordance with Article 47.

71.2 If the number of directors is reduced below the minimum number fixed in accordance with these Articles, the directors for the time being may act for the purpose of filling vacancies in their number or of calling a general meeting of the Company, but for no other purpose. If there are no directors willing to act, then any two shareholders may summon a general meeting for the purpose of appointing directors.

72. ALTERNATE DIRECTORS

Each director shall be entitled to appoint an alternate independent director (an “**Alternate Director**”) either generally or for a specific board meeting, and the Alternate Director may represent such director and vote on his or her behalf at such board meeting or sign any written resolution referred to in Article 100, provided that the director has given written notice to each other director and the Company of the Alternate Director who has been appointed, in order to allow such other directors reasonable opportunity to express any concern as to his or her suitability, with such notice to be provided as soon as reasonably practicable after receiving notice of the board meeting or circulation of a written resolution and in any event no less than twenty-four (24) hours before the board meeting (except in the case of a board meeting which is convened on shorter notice, in which case the notification of the Alternate Director must be made as soon as reasonably practicable and in any event prior to the board meeting) or the signing of any written resolution referred to in Article 100.

73. NO SHARE QUALIFICATION

A director is not required to hold any shares in the capital of the Company.

74. VOTING ON RESOLUTION FOR APPOINTMENT

If a director is being appointed pursuant to Article 47, at a general meeting, a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless an ordinary resolution that it should be so made has first been agreed to by the meeting without any vote being given against it, and for the purposes of this Article 74 a motion for approving a person’s appointment or for nominating a person for appointment shall be treated as a motion for his appointment. A resolution moved in contravention of this Article 74 is void (whether or not its being so moved was objected to at the time).

75. RESIGNATION, DISQUALIFICATION AND REMOVAL OF DIRECTOR

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

- (a) he is removed in accordance with Article 47.1;
- (b) he resigns by notice delivered to the secretary at the office or tendered at a board meeting or if he shall offer in writing to resign, when the other directors resolve to accept such offer;
- (c) his term expires without re-appointment;
- (d) he ceases to be a director by virtue of a provision of the Act, is removed from office pursuant to these Articles or is prohibited by law or, if applicable, any rules of the NYSE, from being a director;
- (e) he becomes bankrupt or compounds with his creditors generally or he applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that statute; or
- (f) 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, and the board resolves that his office be vacated.

75.2 The Company may, without prejudice to the provisions of the Act, by ordinary resolution remove any director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement).

75.3 A resolution of the board declaring a director to have vacated office under the terms of this Article 75 is conclusive as to the fact and grounds of vacation stated in the resolution.

75.4 If the office of a director is vacated for any reason, he shall cease to be a member of any committee.

REMUNERATION, EXPENSES AND PENSIONS

76. REMUNERATION AND EXPENSES OF DIRECTORS

76.1 Subject to the provisions of these Articles, the board shall have the authority to determine the compensation of directors who are not officers or employees of the Company or a subsidiary of the Company and for any family of his. Such directors may be paid their expenses, if any, of attendance at each meeting of the board or committee and may be paid a fixed sum or a variable sum for attendance at or participation in each meeting of the board or committee, which may be in addition to stated director compensation in cash or equity (such as shares, options or units) or other benefits, or any combination thereof.

76.2 No such compensation under Article 76.1 shall preclude any director from serving the Company in any other capacity and receiving compensation therefor. Members of any special or standing committees may be allowed like compensation for attending or participating in committee meetings. A non-executive chair of the board and the chair of a special or standing committee may be paid a supplemental sum for serving as chair of each meeting of the board or the special or standing committee.

76.3 Subject to the provisions of the Act, the Company may also fund a director's expenditure on defending proceedings (including investigations by or action proposed to be taken by any regulatory authority) or in connection with any application under the Act and may do anything to enable a director to avoid incurring such expenditure.

77. ADDITIONAL REMUNERATION

77.1 A director who, at the request of the board, travels or resides abroad, undertakes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the board may determine provided that payment of such remuneration or expenses would not result in non-compliance with any rules of the NYSE.

77.2 Subject to the provisions of the Act, the board may enter into an agreement or arrangement with any director for the provision of any services outside the scope of the ordinary duties of a director. Any such agreement or arrangement may be made on such terms and conditions as the board thinks fit and, without prejudice to any other provision of these Articles, it may remunerate any such director for such services as it thinks fit and provide for the payment of expenses properly incurred by the director in each case provided that the payment of such remuneration or expenses would not result in non-compliance with any rules of the NYSE.

78. DIRECTORS' PENSIONS AND OTHER BENEFITS

78.1 The board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (by insurance or otherwise) for a person who is or has at any time been a director of:

- (a) the Company;
- (b) a company that is or was a subsidiary undertaking of the Company;
- (c) a company that is or was allied to or associated with the Company or a subsidiary undertaking of the Company; or

(d) a predecessor in business of the Company or of a subsidiary undertaking of the Company;

or, in each case, for any member of his family, including a spouse or former spouse, a civil partner or a former civil partner, or a person who is or was dependent on him. For this purpose the board may establish, maintain, subscribe and contribute to any scheme, trust or fund and pay premiums. The board may arrange for this to be done by the Company alone or in conjunction with another person.

78.2 A director or former director is entitled to receive and retain for his own benefit a pension or other benefit provided under Articles 76-78 and is not obliged to account for it to the Company.

79. INSURANCE

Subject to the provisions of the Act, the board may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was a director, or officer of the Company, or a director or officer of any associated company, or is or was serving or has agreed to serve at the request of the Company as a director or officer of another organisation or trustee of any employee benefit plan, against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company, any associated company or such other organisation.

POWERS AND DUTIES OF THE BOARD

80. POWERS OF THE BOARD

Subject to the provisions of the Act and these Articles and to directions given by special resolution of the Company, the business and affairs of the Company shall be managed by the board at properly convening meetings pursuant to these Articles, and the board may exercise all the powers of the Company whether relating to the management of the business or not. No alteration of these Articles and no direction given by the Company shall invalidate a prior act of the board that would have been valid if the alteration had not been made or the direction had not been given. The provisions of these Articles giving specific powers to the board do not limit the general powers given by this Article.

81. OFFICERS

81.1 The officers of the Company shall be chosen in such a manner, shall hold their offices for such terms and shall carry out such duties as are prescribed herein or determined solely by the board, subject to the right of the board to remove any officer or officers at any time. The board may determine that all of the officers of the Company shall be appointed or reappointed by the board on an annual basis.

81.2 Decisions as to the removal, replacement and/or appointment of the CEO from time to time and any other senior management executives shall be taken by the board, acting by majority and following recommendation of the nominating and governance committee of the board.

81.3 Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the board.

81.4 Any officer of the Company may be removed at any time, with or without cause, by the board.

81.5 The compensation and benefits which may include equity awards of all officers and agents of the Company shall be fixed by the board or a duly constituted committee thereof.

81.6 Each officer of the Company shall hold office until his successor is appointed or until his earlier death, resignation, retirement or removal. Any vacancy occurring in any office of the Company may be filled by the board.

82. CHAIR OF THE BOARD, CEO AND PRESIDENTS

- 82.1 Unless the board shall otherwise delegate such duties and subject in all respects to the powers and duties of the board, the CEO shall have general and active management of the business of the Company, and shall see that all orders and resolutions of the board are carried into effect. The CEO shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Company, except where required or permitted by law to be otherwise signed and executed, including designation of authority by power of attorney, or where the signing and execution thereof shall be expressly delegated by the board to some other officer or agent of the Company. The CEO or such other officer as shall be authorised by him shall have such powers and duties as usually pertain to the office of CEO, except as the same may be modified by the board. Further, unless the board otherwise determines, he shall, in the absence of the chair of the board or if there be no chair of the board, preside at all general meetings and meetings of the board.
- 82.2 If so appointed, the chair of the board shall preside at all general meetings and meetings of the board; and he shall have such other powers and duties as may be delegated by the board.
- 82.3 In the absence of the CEO, or in the event of his inability or refusal to act, a president designated by the board shall perform the duties of the CEO, and when so acting shall have all the powers of and be subject to all the restrictions upon the CEO. In the absence of a designation by the board of a president to perform the duties of the CEO, or in the event of his absence or inability or refusal to act, the president who is present and who is senior in terms of time as a president of the Company shall so act. The presidents shall perform such other duties and have such other powers as may be delegated by the board from time to time.

83. LEFT DELIBERATELY BLANK

84. DELEGATION TO COMMITTEES

- 84.1 The board may by a majority of the whole board delegate any of its powers, authorities and discretions (with power to sub—delegate) to a committee consisting of one or more persons (whether a member or members of the board or not) as it thinks fit. A committee may exercise its power to sub—delegate by sub—delegating to any person or persons (whether or not a member or members of the board or of the committee). The board may retain or exclude its right to exercise the delegated powers, authorities or discretions collaterally with the committee. The board may at any time revoke the delegation or alter any terms and conditions or discharge the committee in whole or in part. Where a provision of these Articles refers to the exercise of a power, authority or discretion by the board (including the power to pay fees, remuneration, additional remuneration, expenses and pensions and other benefits) and that power, authority or discretion has been delegated by the board to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.
- 84.2 Committee membership designations shall be subject to provisions regarding independence or other qualifications for committee service which may be imposed by applicable laws, rules, regulations or listing rules.
- 84.3 The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.
- 84.4 Standing committee functions, one or more of which may be performed by a single committee, may include audit, compensation, finance and nominating and governance and/or such other committees as may be designated by the board from time to time. Any committee, to the extent provided in the resolution of the board or the board approved committee charter, shall have and may exercise all the powers and authority of the board in the management of the business and affairs of the Company, including:
- (a) authorising the seal of the Company to be affixed to all papers that may require it;

- (b) in relation to the allotment or issue of shares approved by the board, fix any of the preferences or rights of such shares relating to voting, dividends, redemption, dissolution, any distribution of assets of the Company or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of shares; but no such committee shall have the power or authority in reference to:
 - (i) adopting an agreement of merger, consolidation, scheme of arrangement or similar arrangement;
 - (ii) recommending to the shareholders the sale, lease or exchange of all or substantially all of the Company's property and assets; and
 - (iii) recommending to the shareholders a dissolution of the Company or a revocation of a dissolution,

provided further that, unless the resolution or these Articles expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorise the allotment or issue of shares.

Such committee or committees shall have such name or names as may be determined from time to time by resolution of the board.

85. AGENTS

The board may by power of attorney or otherwise appoint a person to be the agent of the Company and may delegate to that person any of its powers, authorities and discretions for such purposes, for such time and on such terms and conditions (including as to remuneration) as it thinks fit. In particular the board may grant the power to sub—delegate and may retain or exclude the right of the board to exercise the delegated powers, authorities or discretions collaterally with the agent. The board may at any time revoke or alter the terms and conditions of the appointment or delegation with or without cause.

86. EXERCISE OF VOTING POWERS

The board may exercise or cause to be exercised the voting powers conferred by shares in the capital of another company held or owned by the Company, or a power of appointment to be exercised by the Company, in any manner it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of a director as an officer or employee of that company or in favour of the payment of remuneration to the officers or employees of that company).

87. PROVISION FOR EMPLOYEES

The board may exercise the powers conferred on the Company by the Act to make provision for the benefit of a person employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or Alternate Director or shadow director) in connection with the cessation or the transfer to a person of the whole or part of the undertaking of the Company or the subsidiary.

88. REGISTERS

Subject to the provisions of the Act, the board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch, local or other register and may make and vary regulations as it thinks fit concerning the keeping of a register.

89. REGISTER OF CHARGES

The Company shall keep a register of charges in accordance with the provisions of the Act and the fee to be paid by a person other than a creditor or shareholder for each inspection of the register of charges is the maximum sum prescribed by the provisions of the Act or, failing which, determined by the board.

90. DIRECTORS' CONFLICTS OF INTEREST OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

90.1 Subject to the provisions of the Act, if a situation (a “**relevant situation**”) arises in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of any such property, information or opportunity, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company:

- (a) if the relevant situation arises from the appointment or proposed appointment of a person as a director, the board may resolve to authorise the appointment of the director and the relevant situation; or
- (b) if the relevant situation arises in circumstances other than those in Article 90.1(a), the board may resolve to authorise the relevant situation and the continuing performance by the director of his duties, in each case on such terms as the board may determine and such determination shall be notified in writing to the relevant directors.

90.2 Any authorisation under Article 90.1 shall be effective only if:

- (a) the matter in question shall have been proposed in writing for consideration of the board, in accordance with the board's normal procedures or in such other manner as the board may approve;
- (b) any requirement as to the quorum at the meeting of the board for that part of the meeting at which the matter is considered is met without counting the director in question and any other interested director (together the “**interested directors**”); and
- (c) the matter was agreed to without the interested directors voting or would have been agreed to if the votes of the interested directors had not been counted and, may be terminated by the board at any time after prior consultation with the interested directors, reasonable account being taken of their representations.

90.3 Any reference in Article 90.1 to a conflict of interest includes a conflict of interest and duty and a conflict of duties. Any authorisation of a matter pursuant to Article 91 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

90.4 Any terms determined by the board under Article 90.1(a) or Article 90.1(b) may be imposed at the time of the authorisation or may be imposed or varied subsequently after prior consultation with the interested directors, reasonable account being taken of their representations, and may include:

- (a) whether the interested director(s) may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the relevant situation;
- (b) the exclusion of the interested director(s) from all information and discussion by the board or any committee of the relevant situation; and

- (c) (without prejudice to the general obligations of confidentiality) the application, to the interested director(s) of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the relevant situation.

90.5 A director must act in accordance with any terms determined by the board under Article 90.1(a) or Article 90.1(b) and shall be entitled to rely on any such determination in the absence of fraud.

90.6 Except as specified in Article 90.2, any proposal made to the board and any authorisation by the board in relation to a relevant situation shall be dealt with in the same way as any other matter that may be proposed to and resolved upon by the board in accordance with the provisions of these Articles.

90.7 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. However, if the relationship with that other person gives rise to a conflict of interest or possible conflict of interest, only if the relevant situation has been authorised by the board under Article 90.1 then (subject, in any case, to any terms determined by the board under Article 90.1(a) or Article 90.1(b)):

- (a) where the director obtains (other than through his position as a director) information relating to that relevant situation which is confidential to a third party, he will not be obliged to disclose it to the board or to any director or other officer or employee of the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence;
- (b) the director may absent himself from meetings of the board or any committee at which anything relating to that relevant situation will or may be discussed; and
- (c) the director may make such arrangements as he thinks fit for board and committee papers to be received and read by a professional adviser on his behalf;

and the general duties which any director owes to the Company under the Act will not be infringed by anything done (or omitted to be done) in accordance with the provisions of this Article 90.7.

90.8 A director shall not be liable to account to the Company for any profit, remuneration or other benefit which he (or any person connected with him within the meaning of section 252 of the Act) may derive from any relevant situation authorised under Article 90.1 (subject, in any case, to any terms determined by the board in connection with such authorisation that are notified as aforesaid) and no contract, arrangement, transaction or proposal is liable to be avoided on the grounds of any director (or any person connected with him as aforesaid) having any type of interest authorised under Article 90.1 (subject as aforesaid).

91. DECLARATIONS OF INTEREST BY DIRECTORS

91.1 A director must declare the nature and extent of his interest in any relevant situation within Article 90.1 to the other directors.

91.2 If a director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of his interest to the other directors.

91.3 Where a director is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of his interest to the other directors, unless the interest has already been declared under Article 91.2.

91.4 The declaration of interest must (in the case of Article 91.3) and may, but need not (in the case of Article 91.1 or 91.2) be made:

- (a) at a meeting of the board; or
 - (b) by notice to the other directors in accordance with either (i) section 184 of the Act (notice in writing); or (ii) section 185 of the Act (general notice).
- 91.5 If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.
- 91.6 Any declaration of interest required by Article 91.1 must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
- 91.7 Any declaration of interest required by Article 91.2 must be made before the Company enters into the transaction or arrangement.
- 91.8 Any declaration of interest required by Article 91.3 must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
- 91.9 A declaration in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question, is not required. For this purpose a director is treated as being aware of matters of which he ought reasonably to be aware.
- 91.10 A director need not declare an interest:
- (a) if it cannot be reasonably be regarded as likely to give rise to a conflict of interest;
 - (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as being aware of anything of which they ought reasonably to be aware); or
 - (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:
 - (i) by a meeting of the board; or
 - (ii) by a committee appointed for the purpose.

92. DIRECTORS' INTERESTS IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

- 92.1 Subject to the provisions of the Act and provided he has declared his interest in accordance with and to the extent required by Article 91, a director, notwithstanding his office:
- (a) may enter into or otherwise be interested in a contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested either in connection with his tenure of an office or place of profit or as seller, buyer or otherwise;
 - (b) may hold another office or place of profit with the Company (except that of auditor or auditor of a subsidiary of the Company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity to the Company, and in that case on such terms as to remuneration and otherwise as the board may determine either in addition to or instead of remuneration provided for by another Article; and/or
 - (c) may be or become a director or other officer of, or employed by, or a party to a contract, transaction, arrangement or proposal with or otherwise interested in, a company in which the

Company is interested as a shareholder or otherwise or as regards which the Company has a power of appointment.

- 92.2 A director shall not be liable to account to the Company for any profit, remuneration or other benefit resulting from any interests permitted under Article 92.1 and no contract, arrangement, transaction or proposal is liable to be avoided on the grounds of any director having any type of interest permitted under Article 92.1.
- 92.3 A director may not vote on or be counted in the quorum in relation to a resolution of the board or of a committee concerning any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested and in which he has an interest that may reasonably be regarded as likely to give rise to a conflict of interest, but this prohibition does not apply to a resolution concerning any of the following matters:
- (a) any contract, arrangement, transaction or proposal in which he is interested by virtue of an interest in shares, debentures or other securities of the Company, or otherwise in or through the Company;
 - (b) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
 - (c) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
 - (d) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub—underwriting of which he is to participate;
 - (e) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a subsidiary undertaking of the Company) in which he is interested (directly or indirectly) and whether as an officer, director, shareholder, creditor or otherwise (a “**relevant company**”), if he does not to his knowledge hold an interest in shares (as that term is used in sections 820 to 825 of the Act) representing 1% or more of either any class of the equity share capital of or the voting rights in the relevant company;
 - (f) a contract, arrangement, transaction or proposal for the benefit of the employees of the Company or any of its subsidiary undertakings (including any pension fund or retirement, death or disability scheme) which does not award him a privilege or benefit not generally awarded to the employees to whom it relates; and
 - (g) a contract, arrangement, transaction or proposal concerning:
 - (i) indemnification (including advances or expenses made in connection with it) by the Company in relation to the performance of his duties on behalf of the Company as a director or officer of the Company, or a director or officer or trustee of any other organisation; or
 - (ii) the purchase or maintenance of any insurance policy for the benefit of directors or for the benefit of persons including directors.
- 92.4 A director may not vote on or be counted in the quorum in relation to a resolution of the board or committee concerning his own appointment (including fixing or varying the terms of his appointment or its

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

- 92.5 If a question arises at a meeting of the board or of a committee as to whether the interest of a director (other than the interest of the chair of the meeting) may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of a director (other than the chair) to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chair and his ruling in relation to the director concerned is conclusive and binding on all concerned.
- 92.6 If a question arises at a meeting of the board or of a committee as to whether the interest of the chair of the meeting may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of the chair to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be determined by resolution of the directors or committee members present at the meeting (excluding the chair) whose majority vote is conclusive and binding on all concerned.
- 92.7 For the purposes of this Article, the interest of a person who is connected with (within the meaning of section 252 of the Act) a director is treated as the interest of the director.
- 92.8 Subject to the provisions of the Act, the Company may by ordinary resolution suspend or relax to any extent the provisions of these Articles preventing a director from voting or being counted in a quorum extent or ratify any contract, arrangement, transaction or proposal not properly authorised by reason of a contravention of these Articles.

PROCEEDINGS OF DIRECTORS AND COMMITTEES

93. BOARD MEETINGS

- 93.1 Subject to these Articles, the board may meet for the dispatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.
- 93.2 The first board meeting following the election of directors at an annual general meeting shall ordinarily be held immediately following the annual general meeting, but may be held at such other time and place as shall be specified in a notice given to the directors in accordance with Article 94.

94. NOTICE OF BOARD MEETINGS

- 94.1 Regular meetings of the board may be held without notice at such time and at such place as shall from time to time be determined by the board.
- 94.2 Special meetings of the board may be called by the chair of the board, the CEO on not less than twenty-four (24) hours' advance notice to each director, given personally by telephone, in hard copy form or by electronic means; special meetings shall be called by the CEO or secretary, in like manner and on like notice, on the written request of a majority of the directors then in office.
- 94.3 A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively.

95. LOCATION OF BOARD MEETINGS

Meetings of the board will be held periodically as the board may determine at such places in the United Kingdom or elsewhere as a majority of the board shall decide, having regard to the tax residency of the Company and any requirements for the Company's central management and control to be outside of the United Kingdom, the Channel Islands and the Isle of Man to ensure that the Company is not within the scope of the Takeover Code; provided that meetings of the board shall not be held if a majority of the board is physically located in a jurisdiction other than the United Kingdom or the United States of America.

96. QUORUM

96.1 The quorum necessary for the transaction of business is a majority of the directors then in office. A duly convened meeting of the board at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the board.

96.2 If such a quorum is not present within one (1) hour from the time appointed for the meeting or if during the meeting such a quorum is no longer present, the meeting shall be adjourned for five (5) Business Days to the same place and time. At least five (5) Business Days' notice of the adjourned meeting will be given to each of the directors, and any such notice will be given in the same manner, and specifying the same agenda, as for the original meeting.

96.3 The quorum for any adjourned meeting shall be the same as for the original meeting.

97. CHAIR OF BOARD

The board, acting by a majority, may appoint one of its body as chair to preside at every board meeting at which he or she is present and determine the period for which he or she is to hold office (and may at any time remove him or her from office). If no chair is elected, or if at a meeting the chair is not present within fifteen minutes of the time fixed for the start of the meeting, the directors present shall choose one of their number to be chair. A chair may hold executive office or employment with the Company.

98. VOTING

98.1 Questions arising at a meeting of the board are determined by a simple majority vote of directors present and by voting at a meeting at which a quorum is present. Each director present, whether in person or (where relevant) represented by an Alternate Director, at any meeting of the board shall have one (1) vote in respect of any decision to be made by the board (and, for the avoidance of doubt, voting may occur by electronic means).

98.2 The chair, in the event of a tie, shall not have a second or casting vote on matters on which the board is required to vote.

98.3 Decisions of the board may also be made by unanimous written consent of all the directors in office.

99. PARTICIPATION BY TELEPHONE

Subject to Article 95, a director may participate in a meeting of the board or a committee through the medium of conference telephone, video teleconference or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the provisions of the Act and Article 95, all business transacted in this way by the board or a committee is for the purposes of these Articles deemed to be validly and effectively transacted at a meeting of the board or a committee although fewer than two directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chair of the meeting then is.

100. RESOLUTION IN WRITING

- 100.1 Any director may, and the secretary at the request of a director shall, propose a written resolution by giving written notice to the other directors entitled to receive notice of a meeting of the board or a meeting of a committee (as the case may be).
- 100.2 A directors' written resolution is adopted when all the directors entitled to vote on such a resolution have signed one or more copies of it, or otherwise indicated their agreement to it in writing or by electronic means.
- 100.3 Any resolution in writing is to be kept with the minutes of the proceedings of the board (or committee, as the case may be).
- 100.4 Once a directors' written resolution has been adopted, it must be treated as if it had been a resolution passed at a directors' meeting in accordance with these Articles.

101. PROCEEDINGS OF COMMITTEES

- 101.1 At all meetings of committees, a majority of the directors who are members of the committee shall constitute a quorum for the transaction of business and the act of a majority of the committee members present at any meeting at which there is a quorum shall be the act of the committee, except as may be otherwise specifically provided by the Act or these Articles. If a quorum shall not be present at any meeting of a committee, the committee members present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.
- 101.2 Regular committee meetings may be held without notice at such time and at such place as shall from time to time be determined by the committee.
- 101.3 Special committee meetings may be called by the chair of a committee on not less than 24 hours' advance notice to each committee member, given personally by telephone, in hard copy form or by electronic means; special meetings shall be called by the CEO or secretary, in like manner and on like notice on the written request of two committee members unless the committee consists of only one member, in which case special meetings shall be called by the CEO or secretary in like manner and on like notice on the written request of the sole committee member.
- 101.4 Subject to these Articles, proceedings of any committee shall be conducted in accordance with applicable provisions of these Articles regulating the proceedings of the board.

102. MINUTES OF PROCEEDINGS

- 102.1 The board shall cause minutes to be made in books kept for the purpose of:
- (a) all appointments of officers and committees made by the board and of any remuneration fixed by the board;
 - (b) all proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, the board and its Committees, including the names of directors present at every such meetings; and
 - (c) all orders and regulations of the Company.
- 102.2 Any minutes, purporting to be signed by the chair of the meeting at which the proceedings were held or by the chair of the next succeeding meeting, shall be sufficient evidence of the facts stated in them.
- 102.3 Minutes of every meeting of a committee shall be distributed to all of the directors of the Company.

103. VALIDITY OF PROCEEDINGS OF BOARD OR COMMITTEE

All acts done by a meeting of the board, or of a committee, or by a person acting as a director or member of a committee are, notwithstanding that it is afterwards discovered that there was a defect in the appointment of a person or persons acting, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office, as valid as if every such person had been duly appointed, and was duly qualified and had continued to be a director or member of a committee and entitled to vote.

SECRETARY AND AUTHENTICATION OF DOCUMENTS

104. SECRETARY

- 104.1 Subject to the provisions of the Act, the board shall appoint a secretary or joint secretaries and may appoint one or more persons to be an assistant or deputy secretary on such terms and conditions (including remuneration) as it thinks fit. Each joint secretary (to the extent appointed) shall, unless otherwise determined by the board, be individually authorised to perform the duties and exercise the powers of the secretary. The board may remove a person appointed pursuant to this Article 104 from office and appoint another or others in his place.
- 104.2 The secretary or other officer appointed by the board shall attend meetings of the board and general meetings, and record all the proceedings of the general meetings and of the board in a book to be kept for that purpose. The secretary shall give, or cause to be given, notice of all general meetings and meetings of the board, and shall perform such other duties as may be prescribed by the board or the CEO, under whose supervision he shall act.
- 104.3 The assistant secretaries, in the order of their seniority, unless otherwise determined by the board, shall, in the event of absence or disability of the secretary, or if directed by the secretary, perform the duties and exercise the powers of the secretary. They shall perform such other duties and have such other powers as the board may from time to time prescribe or as the CEO or the secretary may from time to time delegate.
- 104.4 Any provision of the Act or of these Articles requiring or authorising a thing to be done by or to a director and the secretary is not satisfied by its being done by or to the same person acting both as director and as, or in the place of, the secretary.

105. AUTHENTICATION OF DOCUMENTS

A director or the secretary or another person appointed by the board for the purpose may authenticate documents affecting the constitution of the Company (including these Articles) and resolutions passed by the Company or holders of a class of shares or the board or a committee and books, records, documents and accounts relating to the business of the Company, and certify copies or extracts as true copies or extracts; and where any books, records, documents or accounts are elsewhere than the office, the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the board for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company, the board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of the proceedings at a duly constituted meeting.

SEALS

106. SAFE CUSTODY

The secretary shall provide for the safe custody of every seal.

107. APPLICATION OF SEALS

- 107.1 A seal shall have the Company's name engraved in legible characters.
- 107.2 Subject to the provisions of these Articles in relation to share certificates issued by the Company in respect of the Company's shares, stock, debentures or other securities, a seal may be used only by the secretary, treasurer, an assistant secretary or an assistant treasurer with the authority of a resolution of the board. The secretary, treasurer, an assistant secretary, or an assistant treasurer shall sign an instrument (other than such share certificates) to which a seal is affixed. The board may determine, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical means.

DIVIDENDS AND OTHER PAYMENTS

108. RESERVES

Subject to the provisions of the Act, the board may, before paying any dividend (whether preferential or otherwise), carry to reserve out of the profits of the Company such sums as it thinks fit. All sums standing to reserve may be applied from time to time, at the discretion of the board, for any purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the board thinks fit. The board may divide the reserve into such special reserves as it thinks fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. Any sum which the board may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

109. PAYMENT OF DIVIDENDS

Subject to the provisions of the Act, if the board considers that the financial position of the Company justifies such payments, it can pay interim, final or other dividends on any class of shares of any amounts and on any dates and for any periods which it determines.

110. ENTITLEMENT TO DIVIDENDS

- 110.1 All dividends will be divided and paid in proportions based on the amounts paid up on the shares during any period for which the dividend is paid, provided that no dividend (nor, for the avoidance of doubt, any dividend in specie or any scrip dividend payable in accordance with Articles 115 or 116, respectively) shall be payable in respect of any share which is for the time being held by or for the benefit of any organisation which is a subsidiary or subsidiary undertaking of the Company. Sums which have been paid up in advance of calls will not count as paid up for this purpose. If the terms of any share provide that it will be entitled to a dividend as if it were a fully paid up, or partly paid up, share from a particular date (in the past or future), it will be entitled to a dividend on this basis. This Article 110 applies unless these Articles, the rights attached to any shares, or the terms of any shares, provide otherwise.
- 110.2 If the share capital is divided into different classes, the board may:
- (a) pay dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, but no dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear; and
 - (b) pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment.

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 by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

110.3 Except as otherwise provided by these Articles or the rights attached to any shares:

- (a) a dividend or any other money payable in respect of a share can be declared and paid in any currency the board determines;
- (b) the Company may agree with a shareholder that any dividend declared or that may become due in one currency will be paid to the shareholder in another currency; and
- (c) with the prior written consent of the Depositary, the board may determine that a Depositary should receive dividends in a currency other than the currency in which they were declared and can make arrangements accordingly; in particular, if a Depositary has chosen or agreed to receive dividends in another currency, the board may make arrangements with the Depositary for payment to be made to the Depositary for value on the date on which the relevant dividend is paid, or a later date determined by the board,

in each case using an exchange rate selected by the board for any currency conversions required. The board can also determine how any costs relating to the choice of currency will be met.

110.4 The board can offer shareholders the choice to receive dividends and other money payable in respect of their shares in a currency other than that in which the dividend or other money payable is declared on such terms and conditions as the board may prescribe from time to time.

110.5 If a shareholder owes the Company any money for calls on shares or money in any other way relating to a share held by him, the board can deduct any of this money from any dividend or other money payable to the shareholder on or in respect of that share. Money deducted in this way can be used to pay amounts owed to the Company.

110.6 Unless the rights attached to any shares, or the terms of any shares, provide otherwise, no dividend or other sum payable by the Company on or in respect of its shares carries a right to interest from the Company.

111. METHOD OF PAYMENT

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

- (a) in cash;
- (b) by cheque, warrant or money order made payable to or to the order of the person entitled to the payment (and which may, at the Company's option, be crossed "account payee" where appropriate);
- (c) by a bank or other funds transfer system to an account designated in writing by the person entitled to the payment;
- (d) if the board so determines, by means of a relevant system in respect of an uncertificated share, subject to any procedures established by the board to enable a holder of uncertificated shares to elect not to receive dividends by means of a relevant system and to vary or revoke any such election; or
- (e) by such other method as the person entitled to the payment may in writing direct and the board may agree.

- 111.2 The Company may send a cheque, warrant or money order by post:
- (a) in the case of a sole holder of shares, to his registered address;
 - (b) in the case of joint holders of shares, to the registered address of the person whose name stands first in the register;
 - (c) in the case of a person or persons entitled by transmission to a share, as if it were a notice given in accordance with Article 127;
 - (d) in the case of a Depository, and subject to the approval of the board, to such persons and postal addresses as the Depository may direct; or
 - (e) in any case, to a person and address that the person or persons entitled to the payment may in writing direct.
- 111.3 Where a share is held jointly or two or more persons are jointly entitled by transmission to a share:
- (a) the Company may pay any dividend, interest or other amount payable in respect of that share to any one joint holder, or any one person entitled by transmission to the share, and in either case that holder or person may give an effective receipt for the payment; and
 - (b) for any of the purposes of this Article 111, the Company may rely in relation to a share on the written direction or designation of any one joint holder of the share, or any one person entitled by transmission to the share.
- 111.4 Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.
- 111.5 Payment of such cheque, warrant or money order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer or, in respect of shares in uncertificated form, the making of payment by means of a relevant system, shall be a good discharge to the Company.
- 111.6 Every cheque, warrant or money order sent by post is sent at the risk of the person entitled to the payment. If payment is made by bank or other funds transfer, by means of a relevant system or by another method at the direction of the person entitled to payment, the Company is not responsible for amounts lost or delayed in the course of making that payment.
- 111.7 Without prejudice to Article 69, the board may withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until he has provided such evidence of his right as the board may reasonably require.

112. DIVIDENDS NOT TO BEAR INTEREST

No dividend or other amount payable by the Company in respect of a share bears interest as against the Company unless otherwise provided by the rights attached to the share.

113. UNCLAIMED DIVIDENDS, ETC.

Any unclaimed dividend, interest or other amount payable by the Company in respect of a share may be invested or otherwise made use of by the board for the benefit of the Company until claimed. A dividend unclaimed for a period of 12 years from the date it was declared or became due for payment is forfeited and ceases to remain owing by the Company. The payment of an unclaimed dividend, interest or other amount

payable by the Company in respect of a share into a separate account does not constitute the Company a trustee in respect of it.

114. UNCASHED DIVIDENDS

If, in respect of a dividend or other amount payable in respect of a share, on any one occasion:

- (a) a cheque, warrant or money order is returned undelivered or left uncashed; or
- (b) a transfer made by a bank or other funds transfer system is not accepted;

and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company is not obliged to send or transfer a dividend or other amount payable in respect of that share to that person until he notifies the Company of an address or account to be used for that purpose. If the cheque, warrant or money order is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries.

115. PAYMENT OF DIVIDENDS IN SPECIE

Without prejudice to Article 69, the board may direct that payment of a dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid—up shares or debentures of another company. Where a difficulty arises in connection with the distribution, the board may settle it as it thinks fit and in particular may:

- (a) issue fractional certificates (or ignore fractions);
- (b) fix the value of the specific assets (or any part of them) for distribution per share;
- (c) determine that a cash payment per share be made to its shareholders on the basis of the value so fixed, in order to secure equality of distribution; and
- (d) vest assets in trustees on trust for the persons entitled to the dividend as seems expedient to the board.

116. PAYMENT OF SCRIP DIVIDENDS

116.1 Subject to the provisions of the Act, but without prejudice to Article 69, the board may allot to those holders of a particular class of shares who have elected to receive them further shares of that class or shares of any other class in either case credited as fully paid (“**new shares**”) instead of cash in respect of all or part of any dividend or dividends, subject to any exclusions, restrictions or other arrangements the board may in its absolute discretion deem necessary or expedient to deal with legal or practical problems under the laws of, or the requirements of a recognised regulatory body or a stock exchange in, any territory.

116.2 The board shall determine the basis of allotment of new shares so that, as nearly as may be considered convenient without involving rounding up of fractions, the value of the new shares (including a fractional entitlement) to be allotted (calculated by reference to the average quotation, or the nominal value of the new shares, if greater) equals (disregarding an associated tax credit) the amount of the dividend which would otherwise have been received by the holder (the “**relevant dividend**”). For this purpose the “**average quotation**” of each of the new shares is the average of the middle—market quotations for a fully—paid share of the Company of that class derived from such source as the board may deem appropriate for the business day on which the relevant class of shares is first quoted “ex” the relevant dividend (or such other date as the board may deem appropriate) and the four subsequent business day(s). A certificate or report by the auditors as to the value of the new shares to be allotted in respect of any dividend shall be conclusive evidence of that amount.

- 116.3 The board may make any provision it considers appropriate in relation to an allotment made or to be made pursuant to this Article, including:
- (a) the giving of notice to holders of the right of election offered to them;
 - (b) the provision of forms of election (whether in respect of a particular dividend or dividends generally);
 - (c) determination of the procedure for making and revoking elections;
 - (d) the place at which, and the latest time by which, forms of election and other relevant documents must be lodged in order to be effective;
 - (e) the disregarding or rounding up or down or carrying forward of fractional entitlements, in whole or in part, or the accrual of the benefit of fractional entitlements to the Company (rather than to the holders concerned); and
 - (f) the exclusion from any offer to elect to receive scrip dividends of any holders of shares where the board considers 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.
- 116.4 The board can exclude or restrict the right to elect to receive new shares under this Article 116 in the case of any shareholder or other person who is a Depositary if the election by such shareholder or Depositary on behalf of any person holding any interest in the shares would involve the contravention of the laws of any territory or if for any other reason the board determines that the offer to elect to receive new shares should not be made to any such person.
- 116.5 The dividend (or that part of the dividend in respect of which a right of election has been offered) is not declared or payable on shares in respect of which an election has been duly made (the “**elected shares**”); instead new shares are allotted to the holders of the elected shares on the basis of allotment calculated as in Article 116.2. For that purpose, the board may resolve to capitalise out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to the holders of the elected shares. A resolution of the board capitalising part of the reserves has the same effect as if the board had resolved to effect the capitalisation pursuant to Article 117. In relation to the capitalisation the board may exercise all the powers conferred on it by Article 117.
- 116.6 The new shares rank *pari passu* in all respects with each other and with the fully—paid shares of the same class in issue on the record date for the dividend in respect of which the right of election has been offered, but they will not rank for a dividend or other distribution or entitlement which has been declared or paid by reference to that record date.
- 116.7 In relation to any particular proposed dividend, the board may in its absolute discretion determine:
- (a) that shareholders shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend; or
 - (b) at any time prior to the allotment of the new shares which would otherwise be allotted in lieu thereof, that all elections to take ordinary shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it.

117. CAPITALISATION OF RESERVES

Subject to the provisions of the Act and authorization by special resolution, the board may:

- (a) resolve to capitalise an amount standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution;
- (b) appropriate the sum resolved to be capitalised to the shareholders in proportion to the nominal amount of shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:
 - (i) paying up the amounts (if any) for the time being unpaid on shares held by them respectively; or
 - (ii) paying up in full unissued shares or debentures of a nominal amount equal to that sum;and allot the shares or debentures, credited as fully paid, to the shareholders (or as they may direct) in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to shareholders credited as fully paid;
- (c) make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular where shares or debentures become distributable in fractions the board may deal with the fractions as it thinks fit, including issuing fractional certificates, disregarding fractions or selling shares or debentures representing the fractions to a person for the best price reasonably obtainable and distributing the net proceeds of the sale in due proportion amongst the shareholders (except that if the amount due to a shareholder is less than £5.00, or such other sum as the board may determine, the sum may be retained for the benefit of the Company);
- (d) authorise a person to enter (on behalf of all the shareholders concerned) into an agreement with the Company providing for either:
 - (i) the allotment to the shareholders respectively, credited as fully paid, of shares or debentures to which they may be entitled on the capitalisation, or
 - (ii) the payment by the Company on behalf of the shareholders (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing shares, an agreement made under the authority being effective and binding on all those shareholders; and
- (e) generally do all acts and things required to give effect to the resolution.

118. RECORD DATES

Notwithstanding any other provision of these Articles, but subject to the provisions of the Act and rights attached to shares, the board may fix any date (which shall not be more than sixty (60) days before the date on which a dividend, distribution, allotment or issue is declared, made or paid) as the record date for a dividend, distribution, allotment or issue.

ACCOUNTS

119. TREASURER

- 119.1 The treasurer shall have the custody of the corporate funds and securities, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company, and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the board.
- 119.2 The treasurer shall disburse the funds of the Company as may be ordered by the board, taking proper vouchers for such disbursements, and shall render to the CEO and the board at its meetings, or when the board so requires, an account of all his transactions as treasurer, and of the financial condition of the Company, which account may be submitted directly or through the chief financial officer. The treasurer shall perform such other duties and have such other authority and powers as the board may from time to time prescribe or as the CEO may from time to time delegate.
- 119.3 If required by the board, the treasurer shall provide the Company a bond in such sum, and with such surety or sureties, as shall be satisfactory to the board for the faithful execution of the duties of his office, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Company.
- 119.4 The assistant treasurers, in the order of their seniority, unless otherwise determined by the board, shall, in the event of absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer. They shall perform such other duties and have such other powers as the board may from time to time prescribe or the CEO may from time to time delegate.

120. KEEPING AND INSPECTION OF ACCOUNTING RECORDS

- 120.1 The board shall ensure that accounting records are kept in accordance with the provisions of the Act.
- 120.2 The accounting records shall be kept at the office or, subject to the provisions of the Act, at another place determined by the board and shall be available at all times for the inspection of the directors and other officers. No shareholder (other than a director or other officer who is also a shareholder and in his capacity as an officer or director) has the right to inspect an accounting record or other document except if that right is conferred by the Act or ordered by a court of competent jurisdiction or he is authorised by the board or by an ordinary resolution of the Company.

121. ACCOUNTS TO BE SENT TO SHAREHOLDERS, ETC.

- 121.1 In respect of each financial year, a copy of the Company's annual accounts and reports on those accounts shall be sent to:
- (a) every shareholder (whether or not entitled to receive notices of general meetings);
 - (b) every holder of debentures (whether or not entitled to receive notices of general meetings); and
 - (c) every other person who is entitled to receive notices of general meetings;

not less than twenty-one (21) clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the Act (the “**accounts meeting**”).

This Article does not require copies of the documents to which it applies to be sent to:

- (d) a person for whom the Company does not have a current address; or

(e) more than one of the joint holders of shares or debentures.

121.2 The board may determine that persons entitled to receive a copy of the Company's annual accounts, the directors' report and the auditors' report on those accounts and on the directors' report are those persons entered on the register at the close of business on a day determined by the board, provided that, if the Company is a participating issuer, the day determined by the board may not be more than 21 days before the day that the relevant copies are being sent.

121.3 Where permitted by the Act, a copy of the strategic report together with any supplementary material containing the information prescribed by the Act may be sent to a person so electing in place of the documents required to be sent by Article 121.1.

122. EXTERNAL AUDITOR

The audit committee shall have exclusive authority and responsibility to recommend, approve the compensation of, and oversee the Company's external audit firm. The external auditor shall be recommended by the audit committee on an annual basis, and such auditor recommendation shall be submitted for shareholder approval at the accounts meeting.

NOTICES

123. NOTICES TO BE IN WRITING

123.1 A notice to be given to or by any person pursuant to these Articles shall be in writing.

123.2 Where any notice is required to be given under the Act or these Articles, to the extent permitted by the Act, a waiver thereof in writing and signed by the persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

124. SERVICE OF NOTICES, DOCUMENTS AND INFORMATION ON SHAREHOLDERS

124.1 Any notice, document or information may be given, sent or supplied by the Company to any shareholder:

- (a) personally;
- (b) by sending it by post in a pre—paid envelope addressed to the shareholder at his registered address;
- (c) by hand at the shareholder's registered address;
- (d) by sending it in electronic form to the electronic address specified for the purpose by the shareholder (generally or specifically), provided that the shareholder has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement); or
- (e) subject to the provisions of the Act, by making it available on a website, provided that the requirements in Article 124.2 are satisfied.

124.2 The requirements referred to in Article 124.1(e) are that:

- (a) the shareholder has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked that agreement), or the shareholder has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not

received a response within the period of twenty-eight (28) days beginning with the date on which the Company's request was sent and the shareholder is therefore taken to have so agreed (and has not revoked that agreement);

- (b) the shareholder is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ("**notice of availability**");
- (c) in the case of a notice of general meeting, the notice of availability states that it concerns a notice of a general meeting of the Company, specifies the place, date and time of the meeting, and states whether it will be an annual general meeting; and
- (d) the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notice of availability and ending with the conclusion of the meeting and, in all other cases, throughout the period specified by any applicable provision of the Act or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notice of availability is sent to the shareholder, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

124.3 In the case of joint holders of shares:

- (a) it shall be sufficient for all notices, documents and other information to be given, sent or supplied to the joint holder whose name stands first in the register in respect of the joint holding (the "**first named holder**") only; and
- (b) anything to be agreed or specified in relation to any notice, document or information to be sent or supplied to them may be agreed or specified by the first named holder and any such agreement or specification shall be binding on all the joint holders.

124.4 For the avoidance of doubt, the provisions of this Article 124 are subject to Article 45.

124.5 The Company may at any time and at its sole discretion choose to give, send or supply notices, documents and information only in hard copy form to some or all shareholders.

125. EVIDENCE OF SERVICE

125.1 Any notice, document or information given, sent or supplied by the Company to the shareholders or any of them:

- (a) by being delivered or left (other than by post) at a registered address or address for service (other than an address for the purposes of communicating by electronic means) shall be deemed to have been served or delivered on the day it was so delivered or left;
- (b) by recorded delivery, special delivery or registered post, shall be deemed to have been received at 10:00 a.m., London time, on the second (2nd) business day from the date of posting. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
- (c) by electronic means, shall be deemed to have been received twenty-four (24) hours after it was sent provided that the Company is able to show that it was properly addressed;

- (d) by making it available on a website, shall be deemed to have been received on the date on which notice of availability on the website is deemed to have been received in accordance with this Article or, if later, the date on which it is first made available on the website; or
- (e) by means of a relevant system shall be deemed to have been received 24 hours after the Company, or any sponsoring system—participant acting on the Company’s behalf, sends the issuer— instruction relating to the notice, document or information.

125.2 Any notice, document or information given, sent or supplied by the Company by any other means authorised in writing by the shareholder concerned is deemed to be received when the Company has taken the action it has been authorised to take for that purpose.

125.3 A shareholder present in person or by proxy at a meeting or at a meeting of the holders of a class of shares is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called.

126. NOTICE BINDING ON TRANSFEREES, ETC.

A person who becomes entitled to a share by transmission, transfer or otherwise is bound by a notice in respect of that share (other than a notice served by the Company under section 793 of the Act) which, before his name is entered in the register, has been properly served on a person from whom he derives his title.

127. NOTICE IN CASE OF ENTITLEMENT BY TRANSMISSION

Where a person is entitled by transmission to a share, any notice, document or information may be given, sent or supplied by the Company to that person as if he were the holder of a share by sending or delivering it in any manner authorised by these Articles for the giving of notice to a shareholder addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt shareholder (or by similar designation), at the address supplied for that purpose by the person claiming to be entitled by transmission. Until such an address has been supplied, any notice, document or information may be given, sent or supplied in any manner in which it might have been given if the death or bankruptcy or other event had not occurred. The giving of notice in accordance with this Article is sufficient notice to any other person interested in the share.

128. VALIDATION OF DOCUMENTS IN ELECTRONIC FORM

128.1 Where a document is required under these Articles to be signed by a shareholder or any other person, if the document is in electronic form, then in order to be valid the document must either:

- (a) incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that shareholder or other person, in such form as the board may approve; or
- (b) be accompanied by such other evidence, such as an identification or control number, as the board may require in order to be satisfied that the document is genuine.

128.2 The Company may designate mechanisms for validating any document in electronic form and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting in accordance with Articles 44 and 63.

MISCELLANEOUS

129. DISPUTE RESOLUTION

- 129.1 Unless the Company consents in writing to the selection of an alternative forum , (A) (i) any derivative action, dispute or proceeding brought on behalf of the Company, (ii) any action, dispute or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or shareholder of the Company to the Company or the Company's shareholders, (iii) any action, dispute or proceeding asserting a claim arising under or governed by English law or these Articles, and (iv) any action, dispute or proceeding asserting a claim governed by the internal affairs doctrine in the United States shall, to the fullest extent permitted by law, be exclusively brought in the courts of England and Wales; and (B) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the United States Securities Act of 1933, as amended. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in the share capital of the Company shall be deemed to have notice of and consented to the provisions of this Article 129.1. If this Article 129.1 or any part of it shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article 129.1 (including, without limitation, each portion of any sentence of this Article 129.1 containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.
- 129.2 Damages alone may not be an adequate remedy for any breach of this Article 129 , so that, in the event of a breach or anticipated breach, the remedies of injunction and an order for specific performance would in appropriate circumstances be available.
- 129.3 The governing law of these Articles is the substantive law of England and Wales and these Articles shall be interpreted and construed in accordance with such law.
- 129.4 For the purposes of this Article 129:
- (a) a “**dispute**” shall mean any dispute, controversy or claim;
 - (b) references to “**Company**” shall be read so as to include the Company; and
 - (c) “**director**” and “**officer**” shall be read so as to include each and any director and officer of the Company from time to time in his capacity as such or as an employee of the Company and shall include any former director or officer of the Company.

130. DESTRUCTION OF DOCUMENTS

- 130.1 The Company may destroy:
- (a) a share certificate which has been cancelled at any time after one year from the date of cancellation;
 - (b) a mandate for the payment of dividends or other amounts or a variation or cancellation of a mandate or a notification of change of name or address at any time after two years from the date the mandate, variation, cancellation or notification was recorded by the Company;
 - (c) an instrument of transfer of shares (including a document constituting the renunciation of an allotment of shares) which has been registered and all other documents on the basis of which any entry in the register at any time after six years from the date of registration;

- (d) any instrument of proxy which has been used for the purpose of a poll at any time after one year from the date of use; and
- (e) any instrument of proxy which has not been used for the purpose of a poll at any time after one month from the end of the general meeting or annual general meeting to which the instrument of proxy relates;

provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article 130 if a copy of such document is made and retained (whether electronically, by microfilm, by digital imaging or by other similar means) until the expiration of the period applicable to the destruction of the original document.

130.2 It is conclusively presumed in favour of the Company that every share certificate destroyed in accordance with this Article was a valid certificate validly cancelled, that every instrument of transfer destroyed in accordance with this Article was a valid and effective instrument duly and properly registered, that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with this Article was duly and properly made and that every other document destroyed in accordance with this Article was a valid and effective document in accordance with the recorded particulars in the books or records of the Company, but:

- (a) the provisions of this Article apply only to the destruction of a document in good faith and without express notice to the Company that the document is relevant to a claim;
- (b) nothing contained in this Article imposes on the Company any liability in respect of the destruction of a document earlier than provided for in this Article or in any case where the conditions of this Article are not fulfilled; and
- (c) references in this Article to the destruction of a document include reference to its disposal in any manner.

131. WINDING UP

Subject to the provisions of these Articles, on a voluntary winding up of the Company the liquidator may as he shall determine, on obtaining any sanction required by law, (a) divide among the shareholders in kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of different kinds, and (b) vest the whole or any part of the assets in trustees for the benefit of the shareholders. For this purpose the liquidator may set the value he deems fair on a class or classes of property, and may determine on the basis of that valuation and in accordance with the then existing rights of shareholders how the division is to be carried out between shareholders or classes of shareholders. The liquidator may not, however, distribute to a shareholder without his consent any asset to which there is attached a liability or potential liability for the owner. The liquidator may not, however, distribute to a shareholder without his consent any asset on which there is a liability or potential liability for the owner. The power of sale of a liquidator shall include a power to sell wholly or partially shares or debentures or other obligations of another body corporate, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.

132. INDEMNITY

132.1 To the fullest extent permitted by the Act (and any other applicable laws) and without prejudice to any indemnity to which any person may otherwise be entitled:

- (a) The Company shall indemnify, out of assets of the Company, any person who is or was a director of the Company, or a director of any associated company, or is or was serving or has agreed to serve at the request of the Company as a director, partner, trustee, officer or fiduciary of another organisation or trustee of any employee benefit plan, directly or indirectly against all loss or

liability, whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company, any associated company or such other organisation or employee benefit plan, where the basis of such proceeding is the execution or discharge of the duties of his office or otherwise related thereto;

- (b) The Company shall indemnify, out of assets of the Company, any person who is or was a director of the Company, or a director of any associated company where the Company or such associated company acts as a trustee of a pension scheme, directly or indirectly against any liability incurred by him in connection with the company's or the individual's activities as trustee of such pension scheme; and
- (c) The Company may create a trust fund, grant a security interest and/or use other means (including insurance, letters of credit, surety bonds and/or other similar arrangements), as well as enter into contracts providing indemnification to the full extent authorised or permitted by law and including as part thereof provisions with respect to any or all of the foregoing paragraphs of this Article 132.1 to ensure the payment of such amounts as may become necessary to effect indemnification as provided therein, or elsewhere;

provided that this Article 132 shall only have effect insofar as its provisions are not void under sections 232 or 234 of the Act;

- 132.2 Subject to sections 205(2) to (4) of the Act, the Company shall provide a director with funds to meet expenditures incurred or to be incurred by him in defending (or seeking relief in respect of) any civil or criminal proceedings brought or threatened against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under sections 197 to 203 of the Act to enable a director to avoid incurring such expenditure.
- 132.3 The Company shall also provide a director with funds to meet expenditures incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under section 197 of the Act to enable a director to avoid incurring such expenditure.
- 132.4 For the purpose of Article 132 the expression associated company shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company, as such terms are defined in the Act.
- 132.5 Where a person is indemnified against any liability in accordance with this Article 132, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.