



Company No 05969271

The Companies Act 2006
Public Company Limited by Shares
NEW
ARTICLES OF ASSOCIATION
of
TISSUE REGENIX GROUP PLC

Incorporated on 17 October 2006
Adopted Pursuant to a Special Resolution passed on *27 April 2023*

"ELECTRONIC FORM"	has the meaning given to it in section 1168 of the Act
"ELECTRONIC MEANS"	has the meaning given to it in section 1168 of the Act
"ISSUER-INSTRUCTION"	an issuer-instruction, as defined in the Uncertificated Securities Regulations
"LONDON STOCK EXCHANGE"	London Stock Exchange PLC
"MONTH"	calendar month
"NOMINATED ADVISER"	an adviser whose name appears on the register published by the London Stock Exchange and who is acting as the nominated adviser for the time being of the Company
"OFFICE"	the registered office of the Company
"OFFICIAL LIST"	the Official List of the UK Listing Authority
"OPERATOR"	the Operator (as defined in the Uncertificated Securities Regulations) of the Uncertificated System
"ORDINARY SHARES"	ordinary shares of 0.1 pence in the capital of the Company, having the rights set out in these Articles
"PARTICIPATING SECURITY"	the meaning attributed to that expression in Regulation 3 of the Uncertificated Securities Regulations
"SEAL"	the common seal of the Company and, as appropriate, any official seal kept by the Company by virtue of section 50 of the Act
"SPECIAL RESOLUTION"	has the meaning given in Section 283 of the Act
"STATUTES"	the Act and every other Act or statutory instrument concerning limited companies and affecting the Company
"UNCERTIFICATED"	in relation to a share, a share to which title is recorded in the Register of Members as being held in

1.2.5 the headings are inserted for convenience and do not affect the construction of these Articles.

2 Public company, limited liability and exclusion of model articles

- 2.1 The Company is a Public Company limited by shares.
- 2.2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
- 2.3 No regulations for management of a company set out in any schedule to the Statutes concerning companies or contained in any regulations or instrument made pursuant to a statute shall apply to the Company, but the following shall be the Articles of Association of the Company.

Business

- 3 Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such times as they think fit, and may be permitted by them to be in abeyance, whether the branch or kind of business commenced or not, so long as the Directors deem it expedient not to commence or proceed with it.

Registered office

- 4 The Office shall be at such place in England or Wales as the Directors appoint.

Capital

- 5 The share capital of the Company is divided into Ordinary Shares, Deferred Shares and Class 2 Deferred Shares, each having the rights set out in these Articles.
- 6 Subject to the Articles, but without prejudice to any rights previously conferred on the holders of any shares or class of shares already issued, a share may be issued by the Company with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company by ordinary resolution determines.

Ordinary Shares

- 7 The Ordinary Shares shall have attached to them the following rights and restrictions:
- 7.1 As regards income:
- The Ordinary Shares shall confer on the holders thereof the right to receive (in proportion to the number of such Ordinary Shares held by each of them) any dividend which the Company resolves to distribute.
- 7.2 As regards voting:
- 7.2.1 On a show of hands at a general meeting every holder of Ordinary Shares who (being an individual) is present in person or by one or more proxies or (being a

purchased of an amount not exceeding £1 in respect of all of the Deferred Shares then being purchased and to cancel all or any of the Deferred Shares purchased in accordance with the Statutes;

8.4.3 for the purpose of any such purchase, to appoint any person to execute a contract for sale of any such shares to the Company on behalf of any holder of Deferred Shares; and

8.4.4 pending any such transfer not to issue certificates for the Deferred Shares;

8.5 As regards variation of rights:

Neither:

8.5.1 the passing by the Company of any resolution for a reduction of capital involving the cancellation of the Deferred Shares without any repayment of capital in respect thereof, or a reduction of share premium account, or the obtaining by the Company or the making by the court of an order confirming any such reduction of capital or share premium account of the making effective of such order; nor

8.5.2 the purchase by the Company in accordance with the provisions of the Act of any of its own shares or other securities or the passing of a resolution to permit any such purchase,

shall constitute a modification, variation or abrogation of the rights attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by means of a reduction in capital or purchased by the Company, at its option at any time, in accordance with the provisions of the Companies Acts, without making any payment to the holder thereof and without recourse to the holder, and to cancel the same without making any payment to or obtaining the sanction of the holder or holders thereof the Company may, at its option at any time, purchase all or any of the Deferred Shares then in issue, at a price not exceeding £1 in aggregate;

8.6 As regards further issues:

The rights conferred by the Deferred Shares shall not be, or deemed to be, varied or abrogated by the creation or issue of further shares ranking *pari passu* with or in priority to the Deferred Shares.

Class 2 Deferred Shares

8A The Class 2 Deferred Shares rank *pari passu* with the Deferred Shares save as to nominal value, and shall have attached to them the following rights and restrictions:

8A.1 As regards income:

The Class 2 Deferred Shares shall not entitle the holders thereof to receive any dividend or other distribution;

8A.2 As regards voting:

The Class 2 Deferred Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company;

Company, at its option at any time, in accordance with the provisions of the Companies Acts, without making any payment to the holder thereof and without recourse to the holder, and to cancel the same without making any payment to or obtaining the sanction of the holder or holders thereof the Company may, at its option at any time, purchase all or any of the Class 2 Deferred Shares then in issue, at a price not exceeding £1 in aggregate;

8A.6 As regards further issues:

The rights conferred by the Class 2 Deferred Shares shall not be, or deemed to be, varied or abrogated by the creation or issue of further shares ranking *pari passu* with or in priority to the Class 2 Deferred Shares.

Modification of rights

- 9 Subject to Articles 8.5, 8.6, 8.A.5 and 8.A.6, whenever the capital of the Company is divided into different classes of shares or groups and either whilst the Company is a going concern or during or in contemplation of a winding up, the special rights attached to any class or group may be modified or abrogated, unless otherwise provided by the terms of issue of the shares of that class or group, either with the consent In Writing of the holders of three-quarters of the issued shares of the class or group, or with the sanction of any special resolution passed at a separate general meeting of the holders (but not otherwise). The consent or resolution shall be binding upon all the holders of shares of the class or group. To every separate general meeting all the provisions of these Articles relating to, or to the proceedings at, general meetings shall, *mutatis mutandis*, apply, except that (a) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or group (but, if at any adjourned meeting of the holders a quorum as above defined is not present, those members who are present shall be a quorum); (b) any holder of shares in the class or group present in person or by proxy may demand a poll; and (c) the holders of shares of the class or group shall, on a poll, have one vote in respect of every share of the class or group held by them respectively. The special rights conferred upon the holders of any shares or class or group of shares issued with preferred or other rights shall not, unless otherwise expressly provided by the conditions of issue, be deemed to be modified by the creation or issue of further shares ranking *pari passu* with them.

Shares

- 10 Subject to the provisions of the Statutes and any restrictions contained in these Articles and to any direction to the contrary given by the Company in general meeting, the Directors may allot, grant options over, or otherwise dispose of shares or rights to subscribe for, or to convert any security into, shares to such persons (including a Director) and on such terms as they think fit, but no share shall be issued at a discount.
- 11 The Company, in connection with the issue of any share, may exercise the powers of paying commissions conferred or permitted by the Statutes provided that the percentage rate or the amount of the commission paid or agreed to be paid is disclosed as required by law and does not exceed the rate of 10 per cent of the issue price of the shares in respect of which it is paid. Where permitted by the Statutes, the commission may be

- 13.4.3 be otherwise executed in accordance with the Companies Acts.
- 13.5 shares of different classes may not be included in the same certificate. The certificate shall specify the shares or securities to which it relates and the amount paid up;
- 14 If a share certificate is defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating the evidence and preparing the indemnity as the Board thinks fit and, in case of defacement, on delivery of the old certificate to the Company.

Uncertificated shares

- 15 Subject to the Companies Acts, the requirements of the Nominated Adviser (where the Company's shares are admitted to trading on AIM) or (as the case may be) the UK Listing Authority (where the Company's shares are admitted to the Official List), the Uncertificated Securities Regulations, and these Articles:
- 15.1 the Board may resolve that a class of shares is to become, or is to cease to be, a Participating Security;
- 15.2 shares of a class shall not be treated as forming a separate class from other shares of the same class as a consequence of such shares being held in certificated or uncertificated form or of any provision in these Articles or the Uncertificated Securities Regulations applying only to certificated shares or to uncertificated shares;
- 15.3 any share of a class which is a Participating Security may be changed from an uncertificated share to a certificated share and from a certificated share to an uncertificated share in accordance with the Uncertificated Securities Regulations;
- 15.4 these Articles apply to uncertificated shares of a class which is a Participating Security only to the extent that these Articles are consistent with the holding of such shares in uncertificated form, with the transfer of title to such shares by means of the Uncertificated System and with the Uncertificated Securities Regulations;
- 15.5 the Board may lay down regulations not included in these Articles which (in addition to or in substitution for any provisions in these Articles):
- 15.5.1 apply to the issue, holding or transfer of uncertificated shares;
- 15.5.2 set out (where appropriate) the procedures for conversion and/or redemption of uncertificated shares; and/or
- 15.5.3 the Board considers necessary or appropriate to ensure that these Articles are consistent with the Uncertificated Securities Regulations and/or the Operator's rules and practices.
- 15.6 such regulations will apply instead of any relevant provisions in these Articles which relate to certificates and the transfer, conversion and redemption of shares or which are not consistent with the Uncertificated Securities Regulations, in all cases to the extent (if any) stated in such regulations and if the Board makes any such regulations, Article 15.4 will (for the avoidance of doubt) continue to apply to these Articles, when read in conjunction with those regulations;

expenses which may have accrued. The Directors may resolve that any share is wholly or in part exempt from the provisions of Articles 16 to 18.

- 17 The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, has been given to the holder of the share or the person entitled to it by reason of his death or bankruptcy.
- 18 To give effect to the sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale. The net proceeds of sale, after payment of the costs of sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists, so far as it is presently payable. Any residue shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the time of the sale.

Calls on shares

- 19 The Directors may make calls upon the members in respect of any monies (whether on account of the nominal value of the shares or by way of premium) unpaid on their shares and not by the conditions of allotment made payable at fixed times, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share is demanded to be payable within 14 days from the last call. Each member shall (subject to receiving at least 14 days' notice specifying the time and place of payment) pay to the Company at the time and place specified the amount called on his shares. A call may be revoked or postponed as the Directors determine.
- 20 A call shall be deemed to have been made at the time when the resolution of the Directors authorising it was passed. A call may be made payable by instalments.
- 21 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
- 22 If a call or instalment payable in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on it from the day appointed for payment to the time of actual payment at such rate, not exceeding 5 per cent per annum, as the Directors determine. He shall also pay all costs, charges and expenses which the Company has incurred or become liable for in order to procure payment of or in consequence of the non-payment of the call or instalment. The Directors shall be at liberty to waive payment of the interest, costs, charges and expenses, wholly or in part.
- 23 Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, it becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest, costs,

- 30 The register of transfers may be closed at such times and for such periods (not exceeding 30 days in any year) as the Directors determine.
- 31 Subject to section 551 of the Act, nothing in these Articles shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person. For all purposes of these Articles relating to the registration of transfers of shares, this renunciation shall be deemed to be a transfer and the Directors shall have the same power of refusing to give effect to it as if the renunciation were a transfer.
- 32 The Company shall be entitled to destroy (a) all instruments of transfer of shares and all other documents on the faith of which entries are made in the register of members at any time after the expiration of 6 years from the date of registration, (b) all dividend mandates and notifications of change of name or address at any time after the expiration of 2 years from the date of recording, and (c) all share certificates which have been cancelled at any time after the expiration of 1 year from the date of cancellation. If the Company destroys a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant, it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document mentioned above so destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company. Nothing in Articles 26 to 32 shall be construed as imposing upon the Company any liability in respect of the destruction of any document at an earlier date than that provided above or if the condition as to good faith and absence of notice is not met. References in Articles 26 to 32 to the destruction of any document include references to its disposal in any manner.

Transmission of shares

- 33 In the case of the death of a member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares. Nothing in Articles 33 to 36 shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
- 34 Subject to any other provisions of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of the law may, upon such evidence as to his title being produced as may be required by the Directors and subject as provided below, either be registered himself as holder of the share or elect to have some person nominated by him registered as transferee.
- 35 Subject to any other provisions of these Articles, if the person becoming entitled as above elects to be registered himself, he shall give to the Company notice in writing to that effect. If he elects to have his nominee registered, he must execute in favour of his nominee a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to the notice or transfer as if the event giving rise to the transmission had not occurred and the notice or transfer were a transfer executed by the member.
- 36 Subject to any other provisions of these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may, at the discretion of the Directors, receive and give a discharge for any dividends or other monies becoming

certificate delivered to a purchaser or allottee shall (subject to the execution of a transfer if required) constitute a good title to the share. The person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share. Every Director is authorised to execute on behalf of the shareholder whose share is forfeited a proper instrument of transfer of the share.

- 44 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if it had been payable by virtue of a call duly made and notified,

Untraced shareholders

- 45 The Company may sell (in such manner and for such price as the Directors think fit) the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if:
- 45.1 during the period of 12 years prior to the notices referred to in Article 45.2 below (or, if published on different dates, the first date), being a period during which at least three dividends have been payable, all warrants and cheques in respect of the shares in question sent in the manner authorised by these Articles have remained uncashed; and
- 45.2 the Company shall, on expiry of the period of 12 years have used reasonable efforts to trace the member or other person entitled, engaging, if considered appropriate by the Board, a professional asset reunification company or other tracing agent and/or have given notice, by advertisement in both a national newspaper and a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised by these Articles is located, of its intention to sell the shares; and
- 45.3 during the further period of 3 months following the date of such notice or publication of the advertisements (or following the later publication if the two advertisements are published on different dates), the Company has received no indication either of the whereabouts or of the existence of the member or person; and
- 45.4 notice has been given to the Nominated Adviser (where the Company's shares have been admitted to trading on AIM) or (as the case may be) the UK Listing Authority (where the Company's shares are admitted to the Official List) of its intention to make the sale.
- 46 To give effect to a sale the Company may appoint any person to execute as transferor an instrument of transfer of the shares. The instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled for an amount equal to the proceeds and shall enter the name of the former member or other person in the books of the Company as a creditor for that amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of it and the Company shall not be required to account for any money earned on the net proceeds, which may be employed

or on more favourable terms than those offered or to be offered to persons other than shareholders, in proportion to the number of shares of the same class held by them.

- 54 The new shares shall be subject to the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Purchase of own shares

- 55 Subject to, and in accordance with, the provisions of the Statutes and subject to Article 55.1 below and the requirements of the Nominated Adviser (where the Company's shares are admitted to trading on AIM) or (as the case may be) the UK Listing Authority (where the Company's shares are admitted to the Official List), the Company may purchase its own shares (including any redeemable shares).

- 55.1 The Company may not purchase its own shares, except for:

55.1.1 shares to be held in treasury in accordance with the provisions of the Statutes; and/or

55.1.2 any purchase of Deferred Shares pursuant to Article 8.4; and/or

55.1.3 any purchase of Class 2 Deferred shares pursuant to Article 8A.4,

if, at the time of purchase there are outstanding any convertible securities of the Company, unless either there are provisions in the relevant trust deed or terms of issue permitting the purchase or the purchase has been sanctioned by a special resolution passed at a separate class meeting of the holders of the convertible securities.

Alteration of capital

- 56 The Company may by ordinary resolution:

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

- 56.2 cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the nominal amount of the shares cancelled, subject to the provisions of sections 662 to 667 of the Act; and

- 56.3 sub-divide all or any of its shares and the resolution may determine that, as between the holders of the shares resulting from the sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

- 57 Upon a consolidation of fully paid shares into shares of larger amount the Directors may settle any difficulty which arises and in particular may, as between the holders of shares consolidated, determine which shares are consolidated into each consolidated share. In the case of any shares registered in the name or names of one or more members being consolidated with shares registered in the name or names of another member or members, the Directors may make such arrangements for the sale of the consolidated share or for the issue, acceptance or sale of fractional certificates and may sell the consolidated share

- 63 If, at any general meeting at which members are entitled to participate by means of electronic facility or facilities determined by the Board pursuant to Article 64, any document is required to be on display or to be available for inspection at the meeting (whether prior to or for the duration of the meeting or both), the Company shall ensure that it is available in electronic form to persons entitled to inspect it for at least the required period of time, and this will be deemed to satisfy any such requirement.
- 64 Without prejudice to Article 67, the Board may resolve to enable persons entitled to attend and participate in a general meeting to do so partly (but not wholly) by simultaneous attendance and participation by means of electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The members present in person or by proxy by means of an electronic facility or facilities (as so determined by the Board) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including the means of an electronic facility or facilities) are able to:
- 64.1 participate in the business for which the meeting has been convened;
- 64.2 hear all persons who speak at the meeting; and
- 64.3 be heard by all other persons attending and participating in the meeting.

Notice of general meetings

- 65 In the case of the annual general meeting at least 21 clear days' notice and in the case of all other general meetings at least 14 clear days' notice convening the meeting must be given (exclusive in each case of the day on which the notice is served or deemed to be served and of the day for which the notice is given). The notice shall specify:
- 65.1 the place, the day and the hour of meeting (and in the case of an annual general meeting shall specify the meeting as such); and
- 65.2 state with reasonable prominence that a member entitled to attend and vote is entitled to appoint one or more proxies (provided that, in the case of multiple proxies, each proxy is appointed to exercise the rights attached to a different share or shares held by such member), who need not also be a member, to attend and vote instead of him;
- 65.3 in the case of a meeting convened for passing a special resolution, the notice must specify the intention to propose the resolution as a special resolution.
- 66 The notice shall be given to the Auditors and the Directors and to such members as are, under these Articles, entitled to receive notices from the Company. With the consent in writing of all, or such less number as is required by the Statutes, of the members entitled to attend and vote, a meeting may be convened by a shorter notice and in such manner as those members think fit. The Company shall comply with the provisions of the Statutes

general meeting (including a satellite meeting to which Article 69 applies) and/or by means of the electronic facility or facilities specified in the notice, it may postpone the general meeting to another date, time and/or place (or in the case of a general meeting to be held at a principal meeting place and one or more satellite meeting places, to such other places) and/or change the electronic facility or facilities. If such a decision is made, the Board may then change the place (or any of the places in the case of a general meeting to which Article 69 applies) and/or the electronic facility or facilities and/or postpone the date and/or time again if it considers that it is reasonable to do so. No new notice of the general meeting need be sent but the Board shall take reasonable steps to ensure that notice of the change of date, time, place (or places, in the case of a general meeting to which Article 69 applies) of and/or electronic facility or facilities for the postponed meeting appear at the original time and at the original place (or places, in the case of a general meeting to which Article 69 applies) and/or on the original electronic facility or facilities. When a general meeting is so postponed, notice of the date, time and place (or places in the case of a meeting to which Article 69 applies), including any electronic facility if applicable, of the postponed meeting shall be given in such manner as the Board may, in its absolute discretion, determine. No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting shall not be required. If a general meeting is postponed in accordance with this Article 71, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. When calculating the 48 hour period mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day.

Proceedings at general meetings

- 72 No business, other than the appointment of a chairman, shall be transacted at any general meeting unless a quorum is present. Except as otherwise provided in these Articles, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation which is a member shall be deemed to be personally present for the purpose of Articles 72 to 84 if represented by its representative duly authorised in accordance with Article 97.
- 73 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place (or places, with such means of attendance and participation (including partly, but not wholly by means of electronic facility)), or to such other day and at such other time and place (or places, with such means of attendance and participation (including partly, but not wholly by means of electronic facility)) as the chairman or Directors determine.
- 74 The chairman (if any) of the Board or, in his absence, a deputy chairman (if any) shall preside as chairman at every general meeting. If there is no chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within 5 minutes after the time appointed for holding it, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll may elect one of their number to be chairman.
- 75 All persons seeking to attend and participate in a general meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them

that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

- 81 If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same meeting, or at an adjournment, and it is, in the opinion of the chairman of the meeting, of sufficient magnitude to vitiate the resolution.
- 82 If a poll is duly demanded, it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days of the meeting) and place and in such manner as the chairman directs (including the use of ballot or voting papers or tickets). The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. No notice need be given of a poll not taken immediately. The chairman may appoint scrutineers and may adjourn the meeting to some place and time fixed by him for declaring the result of the poll. The demand for a poll may be withdrawn before the close of the meeting or the taking of the poll, whichever is the earlier, but, if a demand is withdrawn, the chairman of the meeting or other members entitled to require a poll may himself or themselves demand a poll.
- 83 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to any votes to which he may be entitled as a member.
- 84 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Security Procedures

- 85 In their absolute discretion and notwithstanding anything in the notice of general meeting the Directors may, in respect of members or their proxies who wish to attend any general meeting:
- 85.1 direct that the members or proxies submit to searches;
- 85.2 direct that the members or proxies comply with any security arrangements or restrictions imposed by the Directors;
- 85.3 fix the level of attendance at the principal meeting place and any other places provided that if members or proxies are excluded from the principal meeting place they are able to stand the meeting at one of the other places.
- 86 If a general meeting is held partly by means of an electronic facility or facilities pursuant to Article 64, the Board and the chairman may make any arrangement and impose any requirement or restriction that is:
- 86.1 necessary to ensure the identification of those taking part by means of such electronic facility or facilities and the security of the electronic communication; and
- 86.2 in its or his or her view, proportionate to those objectives.

appointment may be subject to authentication in such manner as the Directors may determine.

- 96 A proxy appointment which is being sent in Electronic Form must be received at an address specified by the Company for the purpose of receiving such communications:
- 96.1 in (or by way of a note to) the notice convening the meeting; or
- 96.2 in any form of proxy appointment sent out by the Company; or
- 96.3 in any invitation contained in Electronic Form to appoint a proxy issued by the Company;
- in each case not less than 48 hours before the time of the meeting or adjourned meeting at which the person named in the proxy form proposes to vote.
- 97 A corporation holding shares conferring the right to vote may, by resolution of its directors or other governing body, authorise any one or more of its officials or any other person or persons to act as its representative(s) at any meeting of the Company or at any meeting of holders of any class of shares of the Company. The authorised person shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he or they had been an individual member of the Company. When a corporation authorises more than one person and more than one of them purports to exercise a power under Articles 89 to 101:
- 97.1 if they purport to exercise the power in the same way, the power is treated as exercised in that way;
- 97.2 if they do not purport to exercise the power in the same way, the power is treated as not exercised.
- 98 Subject to Article 95 and 96, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of the power or authority, must be deposited, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, at the Office or at such other place as is nominated by the Board. In default the instrument of proxy shall not be treated as valid.
- 99 Subject to Article 95 and 96, an instrument of proxy must be in writing and in a common form or form which the Directors approve. Proxies need not be witnessed. The proxy shall be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the member giving the proxy. The proxy shall, unless it states the contrary, be valid for an adjournment of the meeting as well as for the meeting to which it relates.
- 100 The Board may decide, either generally or in any particular case, to treat an instrument of proxy as properly deposited if a copy of the instrument or other document is delivered in Electronic Form, in any case, to an address specified for the receipt of such documents and appointments in Electronic Form in the notice convening the meeting or in any instrument of proxy set out by the Company in relation to the meeting or at such other address it is agreed by the Board from time to time. This power is subject to any limitations, restrictions or conditions that the Board may decide. Any requirements of these Articles, which are inconsistent with this method of appointment, shall not apply to

103.5.1 a person shall be treated as appearing to be interested in shares if the member holding the shares has given to the Company a notification under section 793 of the Act which either (a) names that person as being interested; or (b) fails to establish the identities of those interested in the shares and (after taking into account the notification and any other relevant section 793 of the Act notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

103.5.2 the prescribed period is 14 days from the date of service of the notice under section 793 of the Act; and

103.5.3 a transfer of shares is an approved transfer if:

103.5.3.1 it is a transfer of shares to an offeror by way or in pursuance of acceptance of a take-over offer for a company (as defined in section 974 of the Act and as set out in Part 28 of the Act); or

103.5.3.2 the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party without actual notice of either the statutory notice or the direction notice and unconnected with the member and with other persons appearing to be interested in the shares; or

103.5.3.3 the transfer results from a sale made through a Recognised Investment Exchange or a Regulated Market as defined in the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded.

103.6 Nothing contained in Articles 102 and 103 shall limit the power of the Directors under section 794 of the Act.

Directors

104 Unless and until otherwise determined by ordinary resolution of the Company in general meeting, the number of Directors (other than the alternate directors) shall not be less than two nor more than eight.

105 Subject to Article 106, the executive Directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Board may determine. The remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or committees of the Directors or general meetings of the Company or in connection with the business of the Company.

106 The aggregate fees of all of the non-executive Directors of the Company from time to time for their services (excluding any amounts payable under any other provision of these Articles and, for the avoidance of doubt, excluding any salary or other benefits paid to executive directors of the Company) shall not exceed £250,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine. Subject

extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

Directors' Conflicts of Interest

113 For the purposes of Section 175 of the Act, the Board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company.

- (a) Any such authorisation will be effective only if:
 - (i) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
 - (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- (b) The Board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted.
- (c) The Board may vary or terminate any such authorisation at any time.
- (d) For the purposes of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

114 Subject to Section 177(5) and Section 177(6) of the Act, provided that he has disclosed to the Board the nature and extent of his interest, a Director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (c) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested.

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

- (a) the acceptance, entry into or existence of which has been approved by the Board pursuant to Article 113 (subject, in any such case, to any limits or conditions to which such approval was subject); or

such documents and information would otherwise be required under these Articles.

Powers of Directors

- 120 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, but subject to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, which are not inconsistent with those regulations or provisions, as may be prescribed by special resolution of the Company in general meeting. No regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made. The general powers given by Articles 120 to 126 are not limited or restricted by any special authority or power given to the Directors by any other Article.
- 121 The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company is interested shall be carried on by or through one or more subsidiaries. They may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business or for financing, assisting or subsidising any subsidiary or guaranteeing its contracts, obligations or liabilities. They may appoint, remove and reappoint any person (whether a member of their own body or not) to act as a director, managing director or manager of a subsidiary or any other company in which the Company is interested, and may determine his remuneration (whether by way of salary, commission on profits or otherwise). A Director may retain any remuneration payable to him in respect of the appointment.
- 122 The Directors may by power of attorney appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they think fit. The power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may authorise the attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- 123 The Directors may procure the establishment and maintenance of or participation in or contribution to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of; and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, bonuses, benefits or emoluments to, any person (including directors and other officers whether of the Company or of any other company referred to in Articles 120 to 126) who is or has been in the employment of the Company, or of any company which is a subsidiary of the Company or a predecessor in business of the Company or a subsidiary, or of any allied or associated companies of the Company or any such companies and the spouses, widows, widowers, families, dependants or connections of any such persons. No pension, annuity or other allowance or benefit (except as provided for by or in accordance with any other Article) shall be granted to a Director or former Director who has not been an executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a

relieved from retiring by reason of any change in the number or identity of the Directors after the date of the notice but before the close of the meeting.

- 132 A retiring Director shall be eligible for re-election.
- 133 Subject to the provisions of these Articles, the Company at the meeting at which a Director retires may elect a person to fill the vacated office. In default, the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at the meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of the Director has been put to the meeting and lost.
- 134 No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting, unless not less than 7 nor more than 42 days before the date appointed for the meeting there has been left at the Office a notice In Writing, signed by a member (not being the person to be proposed) duly qualified to attend and vote at the meeting, of his intention to propose the person for election, and a notice In Writing signed by that person of his willingness to be elected.
- 135 The Company in general meeting may increase or reduce the number of Directors and may determine in what rotation the increased or reduced number is to go out of office.
- 136 The Directors may appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors does not exceed the maximum number fixed by or in accordance with these Articles. The Director shall hold office only until the next following annual general meeting and shall then be eligible for re-election. A Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at the meeting.
- 137 The Company may, by ordinary resolution of which special notice has been given in accordance with section 312 of the Act, remove any Director (including a managing Director or other executive Director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office and may by an ordinary resolution appoint another person in his place. The person who is appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Proceedings of Directors

- 138 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the chairman shall have a second or casting vote. A Director may at any time, and the Secretary on, the requisition of a Director shall, summon a Board meeting.
- 139 Notice of a Board meeting may be given to a Director personally or by word of mouth or sent in writing to him at his last known address or any other address (including an e-mail address) given by him to the Company for this purpose. A notice sent by post shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an e-mail communication, at the expiration

where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

- 148 A resolution In Writing, signed by all of the Directors entitled to notice of a meeting of the Directors or by all of the members of a committee, shall be as valid as if it had been passed at a Board meeting or a meeting of the committee duly called and constituted. The resolution may consist of several documents in the like form each signed by one or more of the Directors or members of the committee. For the purpose of Articles 138 to 151, the signature of an alternate Director entitled to notice of a meeting of Directors shall suffice in lieu of the signature of the Director appointing him.
- 149 The Directors shall cause minutes to be made in books provided for the purpose:
- 149.1 of all appointments of officers made by the Directors;
- 149.2 of the names of all the Directors present at each Board meeting and meeting of a committee of Directors;
- 149.3 of all resolutions and proceedings at meetings of the Company and of any class of members of the Company and of the Directors and of any committee of Directors.

The minutes, if purporting to be signed by the chairman of the meeting at which the appointments were made, or the Directors were present, or the resolutions were passed or proceedings held (as the case may be), or by the chairman of the next succeeding meeting of the Company, or class of members of the Company, or Directors or committee (as the case may be), shall be sufficient evidence without any further proof of the facts stated in it.

- 150 All actions done by any Board meeting, or meeting of a committee of Directors, or by a person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any Director, or of the person acting as a Director, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if each of them had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- 151 The Directors may appoint any person to an office or employment having a title including the word "director" or attach such a title to any existing employment with the Company and may terminate the appointment or the use of the title. The inclusion of the word "director" in the title of any office or employment (other than the office of managing or joint managing or deputy or assistant managing director) does not imply that the employee is a Director and the employee shall not as a result be empowered in any respect to act as a Director or be deemed to be a Director for any of the purposes of these Articles.

Secretary

- 152 The Secretary shall be appointed by the Directors at such remuneration and upon such terms as they think fit. The Secretary may be removed by the Directors. The Directors may appoint an assistant Secretary or assistant Secretaries and temporary substitutes for the Secretary. An assistant Secretary or temporary substitute shall for the purpose of these

excluding acceptances of trade bills for the purchase of goods in the ordinary course of business;

- (c) the principal amount of any Debenture of a member of the Group owned otherwise than by another member of the Group;
- (d) the principal amount of any preference share capital of a subsidiary owned otherwise than by a member of the Group; and
- (e) any premium payable on repayment on any borrowing or deemed borrowing; but does not include:
- (f) borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group within six months of being borrowed, pending their application for that purpose within that period; and
- (g) borrowings for the purpose of financing a contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by any other Governmental department fulfilling a similar function, to an amount not exceeding the part of the price which is guaranteed or insured;
- (h) when the aggregate principal amount of borrowings to be taken into account for the purposes of this Article on any particular date is being ascertained:
- (i) monies denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that date in London or, if the amount of borrowings would as a result be less, at the rate of exchange prevailing in London six months before that date. For this purpose the rate of exchange shall be taken as the middle market rate as at the close of business; and
- (j) where under the terms of borrowing the amount of money that would be required to discharge the principal amount in full if it fell to be repaid (at the option of the Company or by reason of default) on that date is less than the amount that would otherwise be taken into account in respect of that borrowing for the purpose of Articles 154 to 157, the amount of the borrowing shall be taken to be the lesser amount;

155.1.3 "audited balance sheet" means the then latest audited balance sheet of the Company prepared for the purposes of the Statutes unless there has then been prepared for those purposes and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Statutes); and in the latter event "audited balance sheet" means the audited consolidated balance sheet, the references to reserves and profit and loss account being references to the consolidated reserves and consolidated profit and loss accounts respectively, any amounts attributable to outside interests in subsidiaries being excluded. The Company may change the accounting convention on which the audited balance sheet is based, provided it complies with the requirements of the Statutes. If the Company prepares its main audited balance sheet on the basis of one convention but a supplementary audited balance sheet or statement on the

appointor as a Director in the absence of the appointor. When acting also as a Director or as an alternate Director for more than one Director, an alternate Director shall have one vote for every Director he represents, in addition to his own if he is himself a Director, and, where the quorum exceeds two, he shall be considered as two Directors for the purpose of making a quorum.

- 164 An alternate Director shall cease to be an alternate Director if his appointor ceases for any reason to be a Director. If a Director retires by rotation but is re-elected by the meeting at which the retirement takes effect, an appointment made by him under Articles 162 to 167 which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not retired.
- 165 All appointments and removals of alternate Directors shall be effected by notice In Writing by the Director making or revoking the appointment given to the Company at the Office or at a duly convened and held meeting of the Board.
- 166 An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director. He shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as his appointor by notice In Writing to the Company directs. He shall not otherwise in respect of the appointment be entitled to receive any remuneration from the Company. An alternate Director may be indemnified by the Company to the same extent as a Director.
- 167 An alternate Director shall be an officer of the Company. He shall alone be responsible to the Company for his own acts or defaults and shall not be deemed to be the agent of or for the Director appointing him.

Dividends

- 168 The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly. No dividend or interim dividend may be paid otherwise than in accordance with Part 23 of the Act.
- 169 No dividend shall be payable except out of the profits of the Company (including profits set aside to any reserve fund) or in excess of the amount recommended by the Directors.
- 170 Dividends must be declared and paid according to the amounts paid on the shares in respect of which the dividends are paid. For the purposes of Articles 168 to 181, no amount paid on a share in advance of calls shall be treated as paid on the share. Dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portions of the period in respect of which the dividend is paid but, if any share is issued on terms providing that it ranks for dividend as from a particular date, the share shall rank for dividend accordingly.
- 171 The Directors must transfer to share premium account as required by the Statutes sums equal to the amount or value of any premiums at which any shares of the Company are issued.
- 172 The Directors may pay such interim dividends as appear to them to be justified by the profits of the Company. If the capital of the Company is divided into different classes of shares the Directors may pay interim dividends in respect of those shares which confer

they were declared or they became due for payment shall, unless the Directors otherwise resolve, be forfeited and revert to the Company.

Scrip dividends

- 182 The Directors may, if authorised by an ordinary resolution, offer any holders of ordinary shares one or more of the following options:
- 182.1 instead of taking the net cash amount due to them in respect of all or any part (to be determined by the Directors) of any dividend declared or payable on any ordinary shares held by them, either to invest the cash in subscribing for unissued ordinary shares, payable in full or by instalments, or in paying up in full or by instalments any unpaid or partly paid ordinary shares held by them; or
- 182.2 instead of taking the net cash amount due to them in respect of all or any part (to be determined by the Directors) of any dividend declared or payable on any ordinary shares held by them, to elect to receive new ordinary shares credited as fully paid; or
- 182.3 to forego their entitlement to all or any part (to be determined by the Directors) of any dividend declared or payable on any ordinary shares held by them and to take instead fully paid bonus ordinary shares; or
- 182.4 any other option in respect of all or any part (to be determined by the Directors) of any dividend on any ordinary shares held by them as the Directors determine.
- 183 In relation to the above options, the following provisions apply:
- 183.1 the ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period;
- 183.2 the entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be, as nearly as possible, equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that the holder elects to forego. In calculating the entitlement, the Directors may, at their discretion, adjust the figure obtained by dividing the relevant value by the amount payable on the ordinary shares up or down so as to procure that the entitlement of each shareholder to new ordinary shares is represented by a simple numerical ratio. For this purpose, "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares on the London Stock Exchange as derived from the Daily Official List, on such five consecutive dealing days as the Directors determine, provided that the first day is on or after the day on which the ordinary shares are first quoted "ex" the relevant dividend, or in such other manner as may be determined by or in accordance with the ordinary resolution;
- 183.3 on or as soon as practicable after announcing that they are to declare or recommend any dividend the Directors, if they intend to offer an election in respect of that dividend, shall also announce that intention and shall, after determining the basis of allotment if they decide to proceed with the offer, notify the holders of ordinary shares in Writing of the right of election offered to them and specify the procedure to be followed and the place at which and the latest time by which elections must be lodged in order for elections to be effective;

Company) as the Directors think fit. The Directors may, without placing them to reserve, carry forward any profits which they think it prudent not to divide.

Capitalisation of profits and reserves

- 185 Subject to sections 549 and 551 and Part 23 of the Act, the Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise an amount standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that it is set free for distribution among the members who would have been entitled to it if distributed by way of dividend and in the same proportions on condition that it is not paid in cash but is applied either in or towards paying up any amounts unpaid on shares held by the members or paying up in full unissued shares or Debentures of the Company to be allotted and distributed, credited as fully paid up, to and among those members in those proportions, or partly in the one way and partly in the other. The Directors shall give effect to the resolution.
- 186 Whenever a resolution is passed under the preceding Article, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised. Subject to section 80 of the Act, the Directors shall make all allotments and issues of fully paid shares, Debentures or securities, if any, and generally shall do all acts and things required to give effect to the resolution. The Directors may make such provision by the issue of certificates in respect of fractions or by payment in cash or otherwise as they think fit for the case of shares, Debentures or securities becoming distributable in fractions. The Directors may authorise any person to enter into an agreement with the Company, on behalf of the members interested, providing for the allotment to them, credited as fully paid up, of any shares, Debentures or securities to which they may be entitled upon the capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application of their proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares. Any agreement made under the authority shall be effective and binding on all the members.

Discovery and secrecy

- 187 No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter in the nature of a trade secret or secret process which relates to the conduct of the business of the Company and which, in the opinion of the Directors, it would be inexpedient in the interests of the members of the Company to communicate to the public.

Accounts

- 188 The Directors shall cause true accounts to be kept:
- 188.1 of the sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- 188.2 of all sales and purchases of goods by the Company; and
- 188.3 of the assets and liabilities of the Company.

Exchange, the required number of copies of each of these documents shall at the same time be forwarded to its appropriate department.

- 194 The Company may, in accordance with section 251 of the Act and any regulations made under it, send a summary financial statement to any member instead of or in addition to the documents referred to in the preceding Article.

Auditors

- 195 The Company shall at each annual general meeting appoint Auditors to hold office until the next annual general meeting.
- 196 No Director or other officer of the Company and no person who is a partner of or in the employment of an officer of the Company, and no corporation may be appointed as an Auditor. The duties of the Auditors shall be regulated in accordance with the Statutes.
- 197 Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that at the time of his appointment he was not qualified for appointment.

Notices

- 198 Save as provided in Articles 201 and 204, any notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to him at his registered address as appearing in the register of members. A member is entitled to receive notices from the Company notwithstanding that his registered address as appearing in the register of members is outside the United Kingdom. In the case of joint holders of a share, notices shall be given to that one of the joint holders whose name stands first in the register of members and notice given to him shall be sufficient notice to all the joint holders.
- 199 Any notice or other document, if served by post, shall be deemed to have been served at the expiration of 24 hours after the time when the letter containing it is posted. In proving service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.
- 200 Any notice or document delivered or sent by post to or left at the registered address of any member shall, notwithstanding that the member is then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in his name as sole or joint holder, unless at the time of the service of the notice or document his name has been removed from the register as the holder of the share. The service shall for all purposes be deemed a sufficient service of the notice or document on all persons interested in the share (whether jointly with or as claiming through or under him).
- 201 A notice required to be given by the Company to members and not expressly provided for by these Articles shall be sufficiently given if given by advertisement. A notice required to be or which may be given by advertisement shall be advertised once in one national daily newspaper and shall be taken as given on the day on which the advertisement appears. If by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notice sent through the post, it may be convened by notice advertised in one

(iv) such other information as the Statutes may prescribe.

206 Any amendment or revocation of a notification given to the Company under Articles 204 to 206 shall only take effect if in writing, signed by the member and on actual receipt by the Company thereof. A communication in Electronic Form shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

206.1 Nothing contained in these Articles shall oblige the Company to use communication in Electronic Form, the use of which is, subject to the Statutes, solely at the Company's discretion.

206.2 In the case of joint holders of a share:

206.2.1 it shall be sufficient for all notices, documents and other information to be given, sent or supplied in Electronic Form to the joint holder whose name stands first in the register of members in respect of the joint holding only; and

206.2.2 the agreement of the first named holder that notices, documents and information may be given, sent or supplied in Electronic Form or by being made available on a website shall be binding on all the joint holders.

206.3 A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice, document or information from the Company unless he gives to the Company an address (not being an electronic address) within the United Kingdom at which notices, documents or information may be given to him.

Communication to the Company

207 A notice or document or information is validly sent or supplied by a member to the Company in hard copy form if it is sent or supplied by hand or by post (in a prepaid envelope) to:

207.1 an address specified by the company for the purpose;

207.2 the Company's registered office; or

207.3 an address to which any provision of the Statutes authorises the document or information to be sent or supplied.

208 A notice or document or information may only be sent or supplied by a member to the Company in Electronic Form if the Company has notified the members that the notice or document or information may be sent or supplied in that form (and not revoked that agreement) and if it is authenticated in such manner as the Directors may determine from time to time.

209 Subject to Article 208, where a notice or document or information is sent or supplied in Electronic Form, it may only be sent or supplied to an address:

209.1 specified for the purpose by the Company (generally or specifically); or

209.2 deemed by a provision of the Statutes to have been so specified.

relation to the Company or any associated company or a director of any associated company being a trustee of a pension scheme.