

Notice of Annual General Meeting
of
Hansard Global plc
(the “Company”)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult a person authorised under the Financial Services and Markets Act 2000, if you are within the United Kingdom, or a person licensed to carry on investment business in accordance with the Financial Services Act 2008, if you are within the Isle of Man and, in either case, who specialises in advising on the acquisition of shares and other securities.

If you have sold or otherwise transferred all of your shares, please send this document, together with the other accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Hansard Global plc

(incorporated in the Isle of Man with company number 113389C)

Directors:

Mr O A Byrne
Mrs L Harrison
Dr P B Kay
Mr T Morfett
Mr D J G Peach
Mr M A L Polonsky

Registered Office:

55 Athol Street
Box 192
Douglas
Isle of Man
IM99 1QL

2 October 2026

Dear Shareholder,

Annual General Meeting – 4 November 2026 at 11am

The Directors of Hansard Global plc (the “**Company**”) wish to take the opportunity at the forthcoming annual general meeting (the “**Annual General Meeting**” or “**AGM**”), notice of which appears in the document accompanying this letter, to propose the items of business summarised below. I set out below reasons why these proposals will be put to Shareholders.

If you would like to vote on the resolutions but are unable to attend the Annual General Meeting, please vote by proxy in accordance with the instructions in this notice. Proxy votes must be received no later than 11.00 a.m. on Monday 2 November 2026.

1. Re-election of Directors

In accordance with the Articles of Association the Directors will each retire and seek re-election at the Annual General Meeting. Each of the Directors has undergone a performance evaluation and has demonstrated that they remain committed to the role, have the necessary skills and experience, and continue to be an effective and valuable member of the Board. Details of the Board’s assessment on the independence of each Director can be found on page 40 of the Annual Report.

In accordance with the requirements of the UK Corporate Governance Code and the UK Listing Rules (UKLR), the Board confirms that each of the independent Non-Executive Directors seeking re-election has been determined to be independent. None of these Directors has any existing or previous relationship with the Company, its Board, any controlling shareholder of the Company, or any associate of a controlling shareholder within the meaning of the UKLR. The Board is satisfied that each independent Director brings objective judgment and valuable experience to the Company and continues to demonstrate independence in character and judgment.

Under the UKLR, independent Directors are required to be elected or re-elected by a majority of votes cast by independent shareholders as well as by a majority of votes cast by all shareholders. Therefore, the votes cast by independent shareholders and all shareholders will be calculated separately and the relevant resolution will only be passed if a majority of votes cast by independent shareholders are in favour, in addition to a majority of votes cast by all shareholders being in favour. In the event that this formulation results in a resolution not being passed, another vote will be organised after 90 days. The resolutions impacted by the dual voting structure at the meeting are Resolutions 7 and 8.

The Company recognises that it is not in full compliance with the requirements of the UK Corporate Governance Code regarding Board composition. In particular, the Code recommends that at least half the Board, excluding the Chair, should comprise independent non-executive directors.

The Board believes that its current composition provides an appropriate balance of skills, experience, knowledge and independence for the effective governance of the Group. All Directors contribute actively to Board discussions and decision-making, and independent challenge is provided by the Company's independent Non-Executive Directors. The Board and the Nominations Committee keep Board composition under regular review and will continue to consider opportunities to strengthen further the proportion of independent non-executive representation, having regard to the size and circumstances of the Company.

The Company remains committed to upholding high standards of corporate governance and will provide further updates in due course.

2. Dividend

The Board proposes a final dividend of 2.65 pence per share making the total dividend for the year 4.45 pence per share, including the payment of an interim dividend of 1.80 pence per share in April 2026. The total dividend for the year is in line with the prior year.

3. Auditor

The Board has selected KPMG Audit LLC ("KPMG") to act as auditor to the Company. Accordingly, resolutions to re-appoint KPMG as auditor of the Company and to authorise the Directors to determine its remuneration are being proposed.

4. Proposed Long Term Incentive Plan

The Company is seeking approval from shareholders to establish the cash-based Hansard Global plc Long Term Incentive Plan 2026 ("LTIP") in which the Executive Directors may participate.

Summary details of the awards envisaged for grant under the LTIP to the Executive Directors can be found in the Directors' Remuneration Report of the Company's Annual Report and Accounts for the financial year ended 30 June 2026. Such details include the details of the performance conditions and performance required for threshold and full vesting.

No further awards (if any) under the LTIP to such individuals are currently planned.

A summary of the principal terms of the LTIP is set out in Appendix 1 to this document. A copy of the rules of the LTIP is available on the National Storage Mechanism operated by the Financial Conduct Authority from the date of this letter and will be available for inspection at the offices of Panmure Liberum Ltd and at the place of the Annual General Meeting for at least 15 minutes before and during the Annual General Meeting.

5. Proposed Company Re-Registration

The Board has undertaken a review of the Company's constitutional and corporate governance framework and has concluded that it is in the best interests of the Company and its shareholders to modernise its corporate structure. Accordingly, the Company is seeking approval from shareholders to re-register as a company incorporated under the Isle of Man Companies Act 2006, ceasing to be a company governed by the Companies Acts 1931–2004.

The Directors believe that this re-registration will allow the Company to benefit from a more modern company law regime, aligning the Company's constitutional arrangements with current market practice. Importantly, it will remove an existing structural constraint on future distributions, providing greater flexibility over capital management while maintaining appropriate standards of corporate governance and shareholder protection. This re-registration will not affect shareholders' core rights; their existing ownership stake, economic interest and voting rights will be unchanged. The proposed re-registration is part of a wider programme designed to strengthen financial flexibility and support the Board's objective of maintaining sustainable shareholder distributions over the long term.

Details of the proposed re-registration are set out in Appendix 2.

6. Availability of Documents

Copies of the Company's proposed new memorandum and articles of association, the proposed LTIP rules and the letters of appointment for the non-executive Directors will be available for inspection at the Company's registered office and at the offices of Panmure Liberum Ltd, Ropemaker Place, Level 12, 25 Ropemaker Street, London, EC2Y 9LY during usual business hours on weekdays, excluding public holidays, until the conclusion of the Annual General Meeting to be held on 4 November 2026. Alternatively, copies may be obtained by contacting the Company Secretary at the above address or by telephoning +44 (0)1624 688000.

7. Proxy voting

You will be able to vote electronically using the MUFG Investor Centre at <https://uk.investorcentre.mpms.mufg.com/>. You will need to log into your Investor Centre account or register if you have not previously done so. To register, you will need your Investor Code, which is detailed on your share certificate or available from the Company's Registrar, MUFG Corporate Markets.

Voting by proxy prior to the AGM does not affect your right to attend the AGM and vote in person should you so wish. Proxy votes must be received no later than 11.00 a.m. on Monday 2 November 2026.

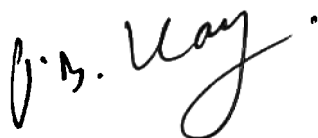
You may request a hard copy form of proxy directly from the Company's Registrar, MUFG Corporate Markets, by email at shareholderenquiries@cm.mpms.mufg.com or by calling 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 9.00 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

Alternatively, you may wish to appoint a proxy using CREST, Proxymity or VOTE+, as detailed in the Notice of Annual General Meeting.

Recommendation

Your vote matters to us and we would strongly encourage you to vote in advance of the AGM. The Directors consider that all the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole. The Directors will be voting in favour of the said resolutions, and they unanimously recommend that you do so as well.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'P. Kay', with a stylized flourish at the end.

Philip Kay
Chairman

Notice of Annual General Meeting

of

Hansard Global plc

(the “Company”)

Notice is hereby given that the Annual General Meeting of the Company will be held at 11.00 a.m. on Wednesday 4 November 2026 in the Board Room, No. 55 Athol Street, Douglas, Isle of Man, IM99 1QL for the transaction of the following business:

Ordinary Business

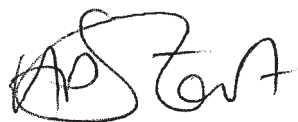
- | | |
|---------------------------|---|
| Ordinary Resolution No 1 | THAT the Company’s financial statements for the year ended 30 June 2026, together with the Directors’ report and auditor’s report on those financial statements, be and are hereby received and adopted. |
| Ordinary Resolution No 2 | THAT the Remuneration Report of the Board of Directors for the year ended 30 June 2026 be and is hereby approved. |
| Ordinary Resolution No 3 | THAT a final dividend for the year ended 30 June 2026 of 2.65 pence per ordinary share in the capital of the Company be and is hereby declared payable on 12 November 2026 to Shareholders on the Company’s Register of Members at the close of business on 2 October 2026. |
| Ordinary Resolution No 4 | THAT Dr P B Kay be and is hereby re-elected as a Director of the Company. |
| Ordinary Resolution No 5 | THAT Mr T Morfett be and is hereby re-elected as a Director of the Company. |
| Ordinary Resolution No 6 | THAT Mr O A Byrne be and is hereby re-elected as a Director of the Company. |
| Ordinary Resolution No 7 | THAT Mr D J G Peach be and is hereby re-elected as a Director of the Company. |
| Ordinary Resolution No 8 | THAT Mrs L Harrison be and is hereby re-elected as a Director of the Company. |
| Ordinary Resolution No 9 | THAT Mr M A L Polonsky be and is hereby re-elected as a Director of the Company. |
| Ordinary Resolution No 10 | THAT KPMG be and is hereby re-appointed as auditor of the Company to hold office from the conclusion of the meeting until the conclusion of the next general meeting at which accounts are laid before the Company. |
| Ordinary Resolution No 11 | THAT the Directors be and are hereby authorised to determine the auditor’s remuneration. |

Special Business

Ordinary Resolution No 12 THAT the rules of the Hansard Global plc Long Term Incentive Plan 2026 ("LTIP"), the principal terms of which are summarised in Appendix 1 to this document and which are in the form made available to Shareholders and produced in draft to this meeting and, for the purposes of identification, initialled by the Chair of the meeting, be and are hereby approved; and that the Directors be and are hereby authorised to adopt the LTIP and to make such amendments to the LTIP as are permitted under its rules and as they consider necessary or desirable to implement the LTIP.

Special Resolution No 13 THAT the Company be re-registered as a company incorporated under the Isle of Man Companies Act 2006, limited by shares, with no change to the Company's name; that, with effect from such re-registration, the Memorandum and Articles of Association in the forms made available to Shareholders be and are hereby adopted, in substitution for the Company's existing constitutional documents under the Companies Acts 1931–2004; and that the Company Secretary be authorised to sign, deliver and arrange for the filing of all documents, pay all fees and do all things necessary to give effect to this resolution.

By order of the Board

A handwritten signature in black ink, appearing to read 'Hazel Stewart', written over a circular stamp or seal.

Hazel Stewart

Group Company Secretary
Dated: 2 October 2026

Notes:

1. Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. A member entitled to attend and vote at the above-mentioned meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in their stead. A proxy need not be a member of the Company.
2. Shareholders, or their proxies, intending to attend the AGM in person are requested, if possible, to arrive at the AGM venue at least 20 minutes prior to the commencement of the AGM at 11am (UK time) on 4 November 2026 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
4. In the case of joint registered holders, the signature of one holder will be accepted and the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the Company's Register of Members in respect of the relevant joint holding.

The total number of issued ordinary shares in the Company on 28 August 2026, which is the latest practicable date before the publication of this document, is 137,557,079. On a vote by show of hands every member who is present has one vote and every proxy present who has been duly appointed by a member entitled to vote has one vote. On a poll vote every member who is present in person or by proxy has one vote for every ordinary share of which he is the holder.

Entitlement to attend and vote at the AGM, and the number of votes which may be cast at the AGM, will be determined by reference to the Company's Register of Members at close of business on 2 November 2026 or, if the AGM is adjourned, at close of business two days prior to the adjourned AGM (as the case may be). In each case, changes to the Register of Members after such time will be disregarded.

5. You can vote either:
 - i) by logging on to <https://uk.investorcentre.mpms.mufg.com/> and following the instructions.
 - ii) using the Investor Centre app, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below;

Apple App Store	Google Play
	

Notes (cont.):

- iii) You may request a hard copy form of proxy directly from the registrars, MUFG Corporate Markets by emailing shareholderenquiries@cm.mpms.mufg.com or by calling Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 9.00 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.
- iv) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by MUFG Corporate Markets, PXS 1, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 11am on 2 November 2026.
- v) If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11am on 2 November 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment of the AGM by using the procedures described in the CREST Manual, available from Euroclear. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider or providers, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 11am on 2 November 2026. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Notes *(cont.)*:

7. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
8. Copies of the current Articles of Association of the Company will be available for inspection at the registered office of the Company and at the offices of Panmure Liberum Ltd, Ropemaker Place, Level 12, 25 Ropemaker Street, London, EC2Y 9LY during usual business hours on weekdays (public holidays excluded) from the date of this Notice until the date of the Annual General Meeting and will also be available for inspection 15 minutes prior to, and during, the Annual General Meeting. Alternatively, a copy may be obtained by contacting the Company Secretary at No.55 Athol Street, Box 192, Douglas, Isle of Man, IM99 1QL; by telephoning (00 44) 1624 688000.

APPENDIX 1

SUMMARY OF THE PRINCIPAL TERMS OF THE HANSARD GLOBAL PLC LONG TERM INCENTIVE PLAN 2026 (THE “LTIP”)

Introduction

The LTIP is a discretionary cash-based long-term incentive plan in respect of the Executive Directors. The operation of the LTIP will be overseen by the Remuneration Committee of the Board (the “Committee”) as a duly authorised committee of the Board.

Under the LTIP, the Board may grant conditional rights (“Awards”) to receive cash payments to the current Executive Directors of the Company, based on performance conditions over the four financial years ending on 30 June 2030 (the “LTIP Performance Period”). Each Award shall comprise two equal tranches with different vesting dates.

References below to an Award equally apply to the Award’s tranches.

The extent to which an Award ultimately vests will depend upon the extent to which the performance conditions set for the Award are met and any determinations made by the Board in accordance with the LTIP rules.

Eligibility

The Company’s current Executive Directors may participate in the LTIP at the discretion of the Board.

Award Limits

The maximum aggregate cash payment that may be awarded to any participant in respect of the Awards is 600% of the participant’s annual base salary as at 1 July 2026.

Grant of Awards

The proposed Awards may normally only be granted during the period of 42 days following shareholder approval of the Plan or as soon as reasonably practicable thereafter.

No additional Awards may be granted under the LTIP unless the LTIP is renewed or re-approved by shareholders.

Vesting

One tranche of each Award will vest on the date when the Company publishes its financial results for the financial year of the Company ending 30 June 2030.

The other tranche of each Award will vest on the date when the Company publishes its financial results for the financial year of the Company ending 30 June 2031.

The Board may bring forward the vesting date of the second tranche of each Award to any date on or after the vesting date that applies to the first tranche of the relevant Award.

Following vesting, the vested cash amount will ordinarily be paid as soon as reasonably practicable.

Performance conditions

The Board will impose performance conditions on the Awards.

Summary details of the performance conditions envisaged for the Awards can be found in the Directors’ Remuneration Report of the Company’s Annual Report and Accounts for the financial year ended 30 June 2026. Such details include the associated metrics and the performance required for threshold and full performance vesting.

The Board has discretion to amend the performance conditions without shareholder approval if a circumstance or event has occurred which causes the Board to reasonably consider that it would be appropriate; provided that the amended performance conditions will, in the reasonable opinion of the Board, be not materially less difficult to satisfy than the unaltered performance conditions would have been but for the circumstance or event in question.

Cessation of Employment

A participant will normally retain outstanding Awards if he ceases employment before the end of the vesting period by reason of: injury; ill-health; disability; redundancy; the participant’s employing company ceasing to be under the control of the Company; or such other circumstances as the Board determines. Such Awards will ordinarily continue until their vesting date and vest at that time in accordance with the LTIP rules.

The Board may alternatively determine that such Awards vest earlier following cessation of employment.

Vesting will remain subject to the performance conditions considered over their normal period or curtailed period as relevant.

Pro-rating of the Award to reflect the period of time elapsed between grant and cessation of employment as a proportion of the vesting period will apply unless the Board in its discretion determines otherwise.

If a participant leaves employment in circumstances other than those described above (or the death provisions described below), outstanding Awards will lapse immediately.

Death

Any outstanding Award held by a participant who dies will normally vest on the date of death and any resulting entitlement will pass to the participant's personal representatives.

Vesting will remain subject to the performance conditions considered over a curtailed period as relevant.

Pro-rating of the Award to reflect the period of time elapsed between grant and death as a proportion of the vesting period will apply unless the Board determines otherwise.

Change of Control and Other Corporate Events

Awards may vest early upon: (i) a takeover of the Company; (ii) a scheme of arrangement, merger or similar transaction resulting in a change of control of the Company; or (iii) compulsory acquisition procedures becoming applicable to the Company's shares.

Awards may also vest upon the voluntary or compulsory winding up of the Company other than in connection with certain internal reorganisations.

Where Awards vest early in connection with any of these events, vesting will remain subject to the performance conditions attaching to the Award.

Pro-rating of the Award to reflect the period of time elapsed between grant and the relevant event as a proportion of the vesting period will apply unless the Board determines otherwise.

Corporate Reorganisations

Where a company obtains control of the Company in connection with certain internal reorganisation arrangements, Awards will not normally vest early.

Malus and Clawback

The LTIP contains malus and clawback provisions.

Prior to vesting, the Board may reduce the size of an Award or cancel it entirely where it determines that one or more specified circumstances has arisen.

Those circumstances include: misconduct or material error by the participant; conduct resulting in significant losses to the Company; failure to meet appropriate standards of fitness and propriety; a material misstatement in the Company's audited financial statements; a material downturn in the financial performance of the Company or the relevant business unit; an error in the information or assumptions on which the Award was granted; and other circumstances which the Board considers justify adjustment, including serious reputational damage or corporate failure.

For a period of three years following vesting, the Board may apply clawback where one of these circumstances arises.

Clawback may be implemented in a number of ways, including requiring repayment of cash, reducing or cancelling other outstanding incentive awards, or offsetting amounts against payments otherwise due to a participant where legally permitted.

Non-transferability

Awards are personal to participants and may not normally be transferred, assigned or otherwise disposed of. An exception applies on the death of a participant, where rights may pass to the participant's personal representatives.

Benefits not pensionable

Benefits received under the LTIP are not pensionable.

Taxation

Participants are responsible for taxes, social security contributions and other liabilities arising in connection with Awards.

The Company may satisfy withholding obligations by deducting relevant amounts from payments due under the LTIP or from salary, bonus or other payments due to the participant.

Amendments

The Board may amend the LTIP at any time.

However, shareholder approval (by ordinary resolution) will be required before amendments may be made which are to the advantage of participants and which relate to: eligibility; individual participation limits; the basis for determining participants' entitlement to benefits under the LTIP; performance conditions (subject to the Board's discretion described in 'Performance conditions' above); or the amendment provisions themselves.

Certain limited exceptions apply, including amendments made to the performance conditions within the scope permitted under the LTIP and amendments which are minor and administrative in nature, and which are required to reflect changes in legislation or regulation, or are made to obtain or preserve favourable tax, exchange control or regulatory treatment.

Board's decisions final and binding

The decision of the Board on the interpretation and implementation of the LTIP or in any dispute relating to an Award or matter relating to the LTIP will be final and conclusive.

The exercise of any power or discretion by the Board will not be open to question by any person and a Participant or former Participant will have no rights in relation to the exercise of or omission to exercise any such power or discretion.

The Board has discretion to adjust the extent to which an Award would otherwise vest, including reducing vesting to nil, having regard to such factors as it considers relevant. These may include the personal performance of the participant and the underlying performance of the Company since the start of the LTIP Performance Period (including following the end of the LTIP Performance Period).

Governing Law and Jurisdiction

Isle of Man law governs the LTIP and all Awards and their construction. The Isle of Man Courts have exclusive jurisdiction in respect of disputes arising under or in connection with the LTIP or any Award.

APPENDIX 2

PROPOSED COMPANY RE-REGISTRATION

The new memorandum and articles have been prepared in connection with the proposed re-registration of Hansard Global plc from a company incorporated under the Isle of Man Companies Acts 1931 to 2004 (the “**Companies Act 1931**”) to a company incorporated under the Isle of Man Companies Act 2006 (the “**Companies Act 2006**”).

The proposal is intended to allow the Company to benefit from a more modern company law regime, and to remove an existing structural constraint on future distributions, providing greater flexibility over capital management while preserving appropriate governance standards and shareholder protections. The proposal forms part of a wider programme designed to strengthen financial flexibility and support the Board’s objective of maintaining sustainable shareholder distributions over the long term.

The new articles preserve the majority of the Company’s existing governance and listed-company arrangements while adapting the constitutional framework to the Companies Act 2006. The re-registration will not affect shareholders’ core rights; their existing ownership stake, economic interest and voting rights will be unchanged. The Company will continue to exist as the same legal entity.

The key differences are summarised in section A below. Section B summarises aspects in which – although the Companies Act 2006 envisages the possibility of change – the new articles retain the substance of the existing articles.

A. Key differences

1. Constitutional framework

The new memorandum and articles have been updated to operate under the Companies Act 2006. References to the applicable legislation, statutory concepts and company administration requirements have been updated accordingly.

2. Solvency Test

The existing articles apply a profits-based capital maintenance framework reflecting the requirements of the Companies Acts 1931 to 2004.

The new articles introduce the concept of a “Solvency Test” (as provided in the Companies Act 2006). The Solvency Test requires the Company to be able to pay its debts as they become due in the normal course of business and for the value of its assets to exceed the value of its liabilities. The Solvency Test applies in relation to dividends (see paragraph A.3 below), reductions of capital, acquisitions of own shares (see paragraph A.8 below), scrip dividends (see paragraph A.9 below) and capitalisations.

3. Dividends

Under the existing articles, final dividends are declared by the Company by ordinary resolution and may not exceed the amount recommended by the Board, and interim dividends are declared and paid by the Board.

Under the new articles, dividends are declared by resolution of the Directors, who must be satisfied on reasonable grounds that the Company will satisfy the Solvency Test immediately after payment; the declaration of final dividends takes effect only upon and subject to approval by ordinary resolution of the Company.

4. Removal of Directors

The new articles include additional methods for removing a Director, including by unanimous written notice signed by all the other directors and automatic vacation of office where a treating registered medical practitioner gives a written opinion that the director has become physically or mentally incapable of acting as a director and may remain so for more than three months.

5. Company records and registered agent

The new articles reflect the role of the registered agent, as required under the Companies Act 2006. The registered agent is Tandem Corporate Services Limited of 2nd Floor West, 55 Athol Street, Douglas, Isle of Man, IM1 1LA. Specified Company documents and records are kept at the registered agent’s office, and certain notices and communications are delivered to the registered agent. The existing articles allocate a number of equivalent functions to the registered office or secretary.

6. Indemnification

Both sets of articles provide indemnification for directors and officers, subject to applicable law. The new articles expressly require the indemnified person to have acted honestly, in good faith and in what that person believed to be the Company's best interests. In criminal proceedings, the person must also have had no reasonable cause to believe that the conduct was unlawful.

7. Pre-emption rights

Both sets of articles provide shareholders with pre-emption rights where equity securities are issued for cash, subject to specified exceptions. The new articles contain more detailed provisions addressing treasury shares, subscription and conversion rights, Employees' Share Schemes and allotments under rights granted before the new articles take effect.

8. Purchase and redemption of own shares

Under the existing articles any purchase, redemption or other acquisition of the Company's own shares requires a special resolution of the Company. Under the new articles, this requirement is preserved and updated in line with the requirements of the Companies Act 2006: any such acquisition also remains subject to the Solvency Test and any applicable law or market requirement, and the authority given by the special resolution must specify the maximum number of shares that may be acquired and the period for which the authority is to remain effective. Shares acquired by the Company may be cancelled on acquisition or held as treasury shares and subsequently sold, transferred or cancelled by the Board.

9. Scrip dividends

The new articles substantially retain the existing scrip dividend arrangements, including prior shareholder authority, calculation and allotment of additional shares, treatment of fractional entitlements and admission of the additional shares to the relevant market. The provisions are adapted to the new allotment framework (see paragraph B.5 below) and the Solvency Test.

10. Untraced shareholders – asset reunification

The new articles retain the power to sell shares held by untraced members but introduce an alternative to the existing requirement to publish newspaper advertisements: the Company may instead instruct a professional asset reunification agent to trace the member, in which case no further advertisement is required, provided the Board is satisfied that reasonable efforts to trace the member have been made and have failed.

11. Authorised share capital

The existing articles specify an authorised share capital of £100,000,000, divided into 200,000,000 ordinary shares of £0.50 each. There is no requirement for a company to specify an authorised share capital under the Companies Act 2006. Additionally, the concept of authorised share capital no longer exists under English law and, therefore, it is uncommon for Main Market listed companies to have a specified authorised share capital in place. Accordingly, the new articles do not include any such concept, although the ordinary shares continue to have a nominal value of £0.50 each, rank equally and carry the right to attend and vote at general meetings.

12. Information Notices and disenfranchisement

Both sets of articles permit sanctions where information concerning interests in shares is not provided. Under the new articles, the Information Notice regime has been expanded to cover a broader range of persons and purposes, including compliance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules (in particular DTR 5), other shareholder transparency and market disclosure obligations, and the maintenance of an accurate share register. The definition of "interested" has been broadened to cover direct and indirect legal, beneficial or economic interests, including interests held through nominee or concert-party arrangements, proxies, options and other financial instruments having a similar economic effect. The new articles also contain additional provisions concerning depositaries.

B. Key similarities

1. General meetings

Although the Companies Act 2006 permits companies to dispense with an annual general meeting, the new articles retain the requirement for an annual general meeting, with no more than 15 months between meetings. The notice periods remain substantially the same as under the existing articles: 21 clear days for an annual general meeting and 14 clear days for other general meetings.

The new articles expressly require every general meeting to be held at a physical place specified in the notice, with electronic participation and satellite meeting places permitted as additional means of attendance (though not as an exclusive means), and give the Board an express power to change the time, date, place or electronic platform of a meeting, or postpone it, where impractical or unreasonable to proceed as originally arranged.

Shareholders' rights to requisition a general meeting under the existing articles remain substantially the same. The new articles expressly describe the statutory right of shareholders holding 10 per cent of the share capital to requisition a general meeting under section 67(2) of the Companies Act 2006, and set out the Board's obligations on receipt of a valid requisition. The new articles include an additional requirement that the requisitioned meeting be held within 28 days of the notice convening it; this reflects the position under English law and is not required under either the Companies Act 1931 or the Companies Act 2006. Consistent with section 113(5) of the Companies Act 1931, the new articles also carry forward the entitlement of requisitionists to reimbursement by the Company of any reasonable expenses incurred by reason of the directors' failure duly to convene the meeting, together with the Company's right to retain any such sum out of any fees or other remuneration due to the directors who were in default.

2. Directors

Both sets of articles provide for a minimum of two and a maximum of 12 Directors (unless the Company otherwise determines by Ordinary Resolution). Both require annual retirement and permit reappointment. The aggregate cap on directors' fees of £500,000 per annum is retained. As in the existing articles, a different aggregate cap may be approved by the Company in general meeting.

Under the existing articles, a written resolution of the Directors requires the signatures of all the Directors entitled to receive notice of the relevant meeting of the Board. The new articles permit a written resolution of the Directors (or of a committee of the Board) to be passed by signature or approval of a majority of the Directors entitled to vote on it.

Under the new articles Directors may participate in Board and committee meetings by telephone or other electronic means (as provided in the existing articles).

The general position on directors' interests is substantially retained: a director must disclose an interest in a Company transaction and, subject to specified exceptions, may not vote or count in the quorum on a matter in which the director has a material interest. The new articles update these provisions and introduce a self-contained definition of "connected person".

3. Management and control

Both sets provide for the management and control of the Company to be exercised from the Isle of Man or another place outside the United Kingdom. The new articles retain and expand the restrictions intended to prevent relevant meetings and management decisions from taking place, or being treated as taking place, in the United Kingdom.

4. Share administration

The provisions governing share certificates, uncertificated shares, liens, calls, forfeiture, transfers and transmission of shares are substantially retained, with updates for the Companies Act 2006 and the applicable uncertificated securities framework.

5. Authority to allot shares

The existing articles permit the directors to allot shares during an annually renewable Allotment Period of up to 15 months, subject to shareholder-approved limits. The new articles retain a broadly similar time-limited framework: the Company may authorise the directors to allot shares or grant subscription or conversion rights up to a stated aggregate nominal amount, with any such authority expiring not more than 15 months from the date of the resolution and being capable of renewal by ordinary resolution for further periods not exceeding 15 months.

6. Borrowing powers

The existing borrowing limit is substantially retained. Group borrowings, after deducting Current Asset Investments, may not exceed two times Adjusted Capital and Reserves without prior approval by ordinary resolution. The detailed calculation provisions are also largely preserved, subject to terminology updates.

7. Employees' Share Schemes

The new articles retain the existing "Employees' Share Scheme" defined term and scope, covering employees and former employees of the Company or any Group Company, and their spouses, civil partners, surviving spouses, surviving civil partners, or minor children or step-children.

8. Listed-company provisions

The new articles retain provisions concerning uncertificated shares, electronic communications, recognised investment exchanges, untraced shareholders (but see paragraph A.10 above), regulatory requirements and admission of newly allotted shares.

9. Other provisions substantially retained

The new articles substantially retain the existing provisions concerning variation of class rights; execution and use of the seal; powers and proceedings of the Board; alternate directors; directors' remuneration, expenses and benefits; proxies and corporate representatives; untraced shareholders; unclaimed dividends; electronic and website communications; winding up; and directors' and officers' insurance.

Hansard Global plc

55 Athol Street, Box 192, Douglas, Isle of Man IM99 1QL, British Isles

Telephone: +44 1624 688000 Website: hansard.com

Registered Office: as above. Registered Number: 113389C

Approved by Shareholders: xx November 2026

Adopted by the Board: xx November 2026

HANSARD GLOBAL PLC
LONG TERM INCENTIVE PLAN 2026

CONTENTS

1. DEFINITIONS AND INTERPRETATION
2. GRANT OF AWARDS
3. AWARDS ARE NON TRANSFERABLE
4. VESTING
5. MALUS AND CLAWBACK
6. ALTERATIONS
7. MISCELLANEOUS
8. TAX
9. GOVERNING LAW AND JURISDICTION

1. Definitions and Interpretation

1.1 Definitions

In these Rules, unless the context otherwise requires, the following words and expressions shall have the meanings set out below:

“Award”

means a conditional right to receive a cash payment subject to Vesting, granted under the Plan.

“Acceptance of Terms Form”

means a form provided by the Company to the Participant that provides that a pre-condition for the Vesting of the Participant’s Award subject to the rules of the Plan and the Performance Conditions requires that within 60 days of the grant of the Award the Participant agrees in writing to be bound by the rules of the Plan and the terms of the Performance Conditions.

“Award Date”

means the date on which an Award is granted.

“Board”

means the board of directors of the Company or a duly authorised committee of the Board.

“Business Day”

means a day on which banks are open for business in the Isle of Man and the United Kingdom.

“CEO”

means Thomas Morfett, the Company’s Chief Executive Officer as the date of the adoption of the Plan.

“CFO”

means Ollie Byrne, the Company’s Chief Financial Officer as the date of the adoption of the Plan.

“Control”

means, in relation to a company, control of such company within the meaning of section 995 of the Income Tax Act 2007 (or any equivalent provision).

“Company”

means Hansard Global plc (registered in the Isle of Man under company registration number 113389C).

“Deed of Grant”

the deed by which the Awards are granted by the Company.

“Dealing Code”

means the Company’s share dealing code or any other regulatory restriction.

“Employee”

means any employee (including executive director) of a member of the Group.

“FY26 Salary”

means the Participant’s base salary as at 1st July 2026.

“FY27”

means the financial year of the Company ending 30 June 2027.

“FY30”

means the financial year of the Company ending 30 June 2030.

“FY31”

means the financial year of the Company ending 30 June 2031.

“Group”

means the Company and its Subsidiaries.

“Member of the Group”

means any company within the Group.

“Participant”

means a person holding an Award or, where the context permits, their personal representatives.

“Performance Period”

means the period commencing on the first day of FY27 and ending on the last day of FY30.

“Performance Conditions”

means the performance conditions set out in Schedule II to the Deed of Grant (or, where the context requires, such performance conditions as amended pursuant to Rule 2.4(a)).

“Plan”

means this Hansard Global PLC Long Term Incentive Plan 2026 as amended from time to time.

“Shares”

means fully paid ordinary shares in the capital of the Company.

“Subsidiary”

means a subsidiary of the Company within the meaning of applicable law.

“Successor Company”

has the meaning set out in Rule 4.10.

“Tranche I”

a distinct half of the Award.

“Tranche II”

a distinct half of the Award that is not Tranche I.

“Vesting”

means the Participant becoming entitled to have a Vested Cash Amount paid to them subject to the rules of the Plan.

“Vest” / “Vested”

shall be construed accordingly.

“Vested Cash Amount”

means the cash sum (if any) determined by the Board in accordance with these Rules as the cash payment in respect of which an Award Vests.

“Vesting Date”

means:

- (i) in respect of Tranche I, the date on which the Company publishes its financial results for FY 2030; and
- (ii) in the case of Tranche II, the date on which the Company publishes its financial results for FY31 (or such other date as may be determined under Rule 2.4(b)(i)).

1.2 Interpretation

In these Rules:

- Words importing the singular include the plural and vice versa
- Words importing any gender include all genders
- References to a person include a body corporate, unincorporated association or partnership
- References to legislation include any amendment or re-enactment
- Headings are for convenience only and do not affect interpretation

2. Grant of Awards**2.1 Eligibility**

Only the CEO and CFO are eligible for consideration for participation in the Plan.

2.2 Grant of Awards

The Board may, at its discretion, grant Awards by deed to the CEO and CFO following the adoption of the Plan.

The maximum cash sums available under such Awards to the extent they Vest under the Plan shall be as follows:

Participant	Total maximum reference GBP value*	Maximum cash sum in respect of Tranche I	Maximum cash sum in respect of Tranche II
CEO	6 x FY26 Salary	3 x FY26 Salary	3 x FY26 Salary
CFO	6 x FY26 Salary	3 x FY26 Salary	3 x FY26 Salary

**For information only*

The grant of an Award does not create the right or expectation of the grant of an Award on the same basis, or at all, in the future.

The Vesting of the Awards and the extent to which they may Vest shall be subject to the Performance Conditions.

Immediately following the grant of an Award, Tranche I and Tranche II shall each be treated as distinct Awards for the purposes of the other Rules of the Plan and together make up the associated total Award, in each case as determined by the Board.

2.3 When Awards can be granted

Awards may usually only be granted during:

- (a) the period of 42 days commencing on the day immediately following shareholder approval of the Plan; or
- (b) as soon as reasonably practicable thereafter.

2.4 Certain retained discretions

(a) The Board may amend the Performance Conditions without prior approval by ordinary resolution of the members of the Company in general meeting if:

- (i) a circumstance or event has occurred which causes the Board to reasonably consider that it would be appropriate to amend the Performance Conditions; provided that
- (ii) the amended Performance Conditions will, in the reasonable opinion of the Board, be not materially less difficult to satisfy than the unaltered Performance Conditions would have been but for the circumstance or event in question.

(b) Regardless of any other provision of these Rules:

- (i) the Board may at its discretion bring forward the Vesting Date of Tranche II to any date on or after the Vesting Date for Tranche I; and
- (ii) the Board may at its discretion adjust (up or down) the extent to which an Award would otherwise Vest to such extent (including reducing to zero) as it considers appropriate to have regard to such factors as it considers relevant. Without limitation such factors may include regard to the Participant's personal performance and/or the Company's underlying performance since the start of the Performance Period (including after the end of the Performance Period).

2.5 Notification of grant

A Participant will be notified of the grant of an Award and will be issued with the following documents (which may be in electronic form):

- (a) A copy of the Deed of Grant; and
- (b) An Acceptance of Terms Form.

3. Awards are non-transferable

3.1 Transfer

- (a) A Participant may not transfer, assign or otherwise dispose of an Award or any rights in respect of it.
- (b) If in contravention of Rule 3.1(a) above the Participant purports to transfer, assign or otherwise dispose of an Award or any rights in respect of it, whether voluntarily or involuntarily, then the Award will immediately lapse unless determined otherwise by the Board.
- (c) Rules 3.1(a) and (b) do not apply to the transmission of an Award on the death of a Participant to their personal representatives; such transmission is governed by Rule 4.7.

4. Vesting

4.1 General rule for Vesting

Subject to Rule 4.12, and except as otherwise provided in this Rule 4, an Award will Vest on the associated Vesting Date provided that the Participant is then an Employee and has continuously been an Employee since the Award Date.

4.2 Vesting in a Closed Period

Where the Vesting of an Award, the determinations of the extent of Vesting, or the payment any amount under an Award would not be permitted under the Dealing Code on the date on which it would otherwise occur, then Vesting, the relevant determination or payment (as applicable) shall take place on the first Dealing Day on which it is permitted under the Dealing Code.

4.3 Vesting following cessation of Employment (good leavers)

Subject to Rules 4.12, 4.13 and 5, if a Participant ceases to be an Employee before the associated Vesting Date due to:

- (a) Their injury, ill health, disability (each as evidenced to the satisfaction of the Board) or redundancy;
- (b) The company which employs the Participant ceasing to be under the Control of the Company;
- (c) Any other reason (except for dishonesty, fraud, misconduct or any other circumstances justifying summary dismissal) which the Board determines appropriate in a particular case,

then, unless the Board determines otherwise, a Participant's Award(s) will continue to be held by the Participant and will Vest on the associated Vesting Date or, if the Board so determines, will Vest as soon as possible following the Participant ceasing to be an Employee.

4.4 Lapse following cessation of Employment in other circumstances

If a Participant ceases to be an Employee before the associated Vesting Date in any circumstances other than those referred to in Rule 4.3 or 4.7 (*Death*), the Participant's Award(s) will lapse immediately on the date the Participant gives or is given notice of such cessation of employment or ceases to be an Employee without any notice being given.

4.5 Disciplinary procedures

Unless the Board determines otherwise, a Participant's Award will not Vest under this Rule 4 if, at the time it would otherwise have Vested, the Participant is under investigation under any disciplinary procedures applicable to the Participant. The Award may Vest, subject to the Rules, following the resolution and dependent on the outcome of the disciplinary procedures.

4.6 Approved leave of absence

For the purposes of this Rule 4, a Participant who ceases to be an Employee while on an approved leave of absence will cease to be an Employee on the date on which the Participant indicates either that the Participant does not intend to return to work or will not be returning to work. If the Participant gives no indication, or if the Employee does not return to work following the

approved leave of absence, then for the purposes of this Rule 4 the Participant will cease to be an Employee on the day on which the Participant was due to return to work.

4.7 Death

Subject to Rules 4.12, 4.13 and 5, any subsisting Award held by a Participant who dies will Vest on the date of death and will be transferred to the Participant's personal representatives as soon as practicable.

4.8 Transfer overseas

If a Participant transfers from one jurisdiction to another and continues or will continue to be an Employee as a result of that transfer and will become subject to tax in the country to which the Participant is transferred so that the Participant will suffer a tax disadvantage on the Vesting of an Award following the transfer, the Board may, at its discretion and subject to Rules 4.12 and 4.13, allow any subsisting Award held by that Participant to Vest at any time during the period beginning three months before and ending three months after the transfer of the Participant.

4.9 Corporate transactions

Provided the Award is not to be exchanged under Rule 4.10, then subject to Rules 4.12, 4.13 and 5 an Award will Vest on the date on which:

- (a) Takeover: an offeror (either alone or together with others, if any, acting in concert with the offeror) obtains Control of the Company as a result of making a general offer to acquire all of the issued ordinary shares of the Company or all of the shares of the Company which are of the same class as the Shares and which, in either case, are not at the time owned by the offeror or any company Controlled by the offeror and/or persons acting in concert with the offeror; or
- (b) a person becomes entitled or bound to acquire Shares under any compulsory acquisition, squeeze-out, sell-out, scheme of arrangement, compromise, arrangement, merger or similar procedure under any applicable law.

4.10 Internal Reorganisation

If a company (the "**Successor Company**") has obtained Control of the Company, and either: (a) the shareholders of the Successor Company immediately after it has obtained Control of the Company are substantially the same as the shareholders of the Company immediately before that event; or (b) the Board (as constituted before the relevant event) so determines and the Successor Company agrees, Awards will not Vest pursuant to Rule 4.9 but shall instead continue. In cases where Awards so continued, from the date of the relevant event:

- a) references in the Plan to the Company shall, where the context permits, be read as references to the Successor Company;
- b) the Board may make such amendments to the Performance Conditions and any other terms of an Award as it considers appropriate to preserve, so far as practicable, the economic effect of the Award immediately before the relevant event; and
- c) the Award shall thereafter be administered by the Successor Company or such member of its group as the Board may determine.

4.11 Winding up

Subject to Rules 4.12, 4.13 and 5, an Award will Vest:

- (a) immediately before the passing of a resolution for the voluntary winding-up of the Company; or
- (b) on the Court making an order for the winding-up of the Company.

This Rule 4.11 will not apply where the winding-up in either case is for the purpose of a reorganisation within Rule 4.10.

4.12 Application of Performance Conditions

An Award will only Vest under this Rule 4, if, and to the extent that, the Performance Conditions have been satisfied at the date of the relevant event, or any other date determined by the Board.

Where the Board is required to determine the extent of Vesting of an Award following the occurrence of an event under which the Award Vests before the Vesting Date(s), the Board will be as constituted before the occurrence of the relevant event.

4.13 Pro rata reduction

(a) Subject to Rule 4.13(b), the size of the cash sum in respect of which an Award would otherwise Vest pursuant to Rule 4 will be reduced on a pro rata basis to take account of the time that has elapsed between the Award Date and the date of the relevant event as a proportion of the period between the Award Date and the associated Vesting Date.

(b) The Board may at its discretion determine that an Award will Vest as to either a greater or lesser extent than it would otherwise have done pursuant to Rule 4.13(a) if it considers that there are circumstances that warrant such a determination.

(c) For the avoidance of doubt pro rata reduction pursuant to this Rule 4.13 shall apply in respect of the extent to which the Award would have otherwise Vested.

4.14 Payment of Vested Cash Amounts

The Vested Cash Amount (if any) associated with an Award shall be paid (subject to deduction(s) on account of Rule 10) as soon as reasonably practicable following the Vesting of the Award.

5. Malus and Clawback

5.1 General

If the Board determines that any of the following circumstances has occurred in relation to a Participant or the Company:

- (a) there is reasonable evidence of misbehaviour or material error by the Participant, including where the Participant:
 - (i) participated in or was responsible for conduct which resulted in significant losses to the Company; or

- (ii) failed to meet appropriate standards of fitness and propriety;
- (b) there has been:
 - (i) a material misstatement in the Company's audited financial results; or
 - (ii) a material downturn in the financial performance of the Company or of the business unit in which the Participant is employed;
- (c) there was an error in the information or assumptions on which the Award was granted; or
- (d) any other circumstance which the Board considers justifies the application of this Rule 5, including serious reputational damage or corporate failure.

The Board may, in its absolute discretion, determine that malus and/or clawback should apply and the extent to which it should apply.

Malus and clawback may apply in all circumstances, including (without limitation) whether or not the Participant remains an Employee and/or further to events resulting (or that could result) in Awards Vesting pursuant to Rules 4.9 to 4.11.

5.2 Malus

At any time after the grant of an Award and before the Vesting of the Award, the Board may determine that malus should apply where any of the circumstances set out in Rule 5.1 has occurred.

Where the Board makes such a determination it may:

- (a) reduce the Award; or
- (b) reduce the Award to zero, in which case the Award shall be cancelled,

in each case to such extent as the Board determines in the relevant circumstances.

Following such determination, the Award shall be cancelled or, as applicable, treated as having been granted over the reduced cash sum determined by the Board, and any subsequent Vesting of the Award shall be by reference to that reduced cash sum.

5.3 Clawback

At any time during the period of three years following the Vesting of an Award, the Board may determine that clawback should apply where any of the circumstances set out in Rule 5.1 has occurred.

Where the Board makes such a determination, it may require the Participant to repay or forfeit, in whole or in part, the value received in connection with the Award.

The Board may give effect to clawback in any manner it considers appropriate, including by:

- (a) requiring repayment of cash;
- (b) requiring the transfer to the Company or its nominee of Shares acquired pursuant to any employee share plan operated by the Group;

- (c) reducing or cancelling any outstanding awards held by the Participant under the Plan or employee share plan operated by the Group;
- (d) offsetting any amount due from the Participant against any amount payable to the Participant by any Member of the Group, to the extent permitted by law; or
- (e) taking such other action as the Board considers necessary to recover the relevant value.

The amount subject to clawback shall be such amount as the Board determines in the circumstances and may comprise all or part of the value received by the Participant under the Award.

The Board may determine whether clawback is calculated on a gross or net-of-tax basis, taking into account any tax actually paid, recovered, reclaimable or creditable by the Participant and any withholding obligations of any Member of the Group.

6. Alterations

6.1 General rule on alterations

Except as described in Rules 6.2 and 6.4, the Board may at any time alter the Plan or the terms of any Award.

6.2 Shareholder approval

Except as described in Rule 6.3, no alteration to the advantage of an individual to whom an Award has been or may be granted will be made under Rule 6.1 to the provisions concerning:

- (a) eligibility;
- (b) the individual limits on participation;
- (c) the basis for determining a Participant's entitlement to, and the terms of, cash provided under the Plan;
- (d) the Performance Conditions (subject to the Board's discretion to amend the Performance Conditions pursuant to Rule 2.4(a)); and
- (e) the terms of this Rule 6.2

without the prior approval by ordinary resolution of the members of the Company in general meeting.

6.3 Exceptions to shareholder approval

Rule 6.2 will not apply to any amendment which is minor and is intended (i) to benefit the administration of the Plan, (ii) to take account of a change in legislation or regulation or (iii) to obtain or maintain favourable tax, exchange control or regulatory treatment for Employees, Participants or any Member of the Group.

6.4 Alterations to disadvantage of Participants

No alteration to the material disadvantage of a Participant will be made under Rule 6.1 unless:

- (a) the Board has invited the relevant Participant to indicate whether or not the Participant approves the alteration; and

(b) the alteration is approved by the relevant Participant.

7. Miscellaneous

7.1 Adoption and expiry

The Plan was adopted by the Company on the date stated on the front page as the date on which it was approved by shareholders. Unless the Plan is renewed or re-approved by shareholders, no Awards may be granted under the Plan other than the two Awards envisaged under the Plan.

7.2 Employment

Nothing in the Plan will give Employees any right to participate in the Plan. The rights and obligations of any individual under the terms of the individual's office or employment with any Member of the Group will not be affected by the individual's participation in the Plan or any right which the individual may have to participate in it. An individual who participates in the Plan waives any and all rights to compensation or damages in consequence of the termination of their office or employment for any reason whatsoever insofar as those rights arise or may arise from the individual ceasing to have rights under an Award as a result of such termination. Participation in the Plan will not confer a right to continued employment on any individual who participates in it. The grant of an Award to a Participant does not imply that any further Award will be granted to that Participant nor that any Participant has a right to receive any further Award.

7.3 Directors' decisions final and binding

The decision of the Board on the interpretation and implementation of the Plan or in any dispute relating to an Award or matter relating to the Plan will be final and conclusive.

The exercise of any power or discretion by the Board shall not be open to question by any person and a Participant or former Participant shall have no rights in relation to the exercise of or omission to exercise any such power or discretion.

7.4 Documents sent to shareholders

The Company is not required to send to Participants copies of any documents or notices normally sent to the holders of its Shares.

7.5 Costs

The Company will pay the costs of introducing and administering the Plan.

7.6 Data protection

The personal data of an Employee, Participant or former Participant may be processed in connection with the operation and administration of the Plan in accordance with applicable data protection laws, the Group's prevailing data protection policy and any privacy notice provided to that individual. Such processing may include the collection, use, disclosure, transfer and retention of personal data by the Company, any Member of the Group, any trustee, nominee, administrator

or professional adviser involved in the operation of the Plan, including where those persons are located outside the Isle of Man or the United Kingdom.

7.7 Notices

Any notice or other document which has to be given to an Employee or Participant under or in connection with the Plan may be:

- (a) delivered or sent by post to him at his home address according to the records of his employing company; or
- (b) sent by e-mail to any e-mail address which according to the records of his employing company is used by him;

or in either case such other address which the Company considers appropriate.

Any notice or other document which has to be given to the Company or other duly appointed agent under or in connection with the Plan may be delivered or sent by post to it at its registered office (or such other place as the Directors or duly appointed agent may from time to time decide and notify to Participants) or sent by e-mail to any e-mail address previously notified to the Participant.

Notices sent by post will be deemed to have been given on the second day after the date of posting. However, notices sent by or to a Participant who is working overseas will be deemed to have been given on the seventh day after the date of posting. Notices sent by e-mail will be deemed to have been received on the earlier of the date of actual receipt and the Business Day after sending.

7.8 Notice of alterations

The Board may (but is not required to) give written notice of any changes made to any Participant affected.

7.9 Benefits received under Plan are not pensionable

Benefits received under the Plan are not pensionable.

8. Tax

The Participant will be responsible for all taxes, social security contributions and other liabilities arising out of or in connection with an Award. If the Company, any Member of the Group or the trustee of any employee benefit trust has any liability to pay or account for any such tax or contribution, it may meet the liability by:

- (a) deducting the amount of the liability from any cash payment due under the Plan; and/or
- (b) deducting the amount from any payment of salary, Bonus or other payment due to the Participant.

9. Governing Law and Jurisdiction

Isle of Man law governs the Plan and all Awards and their construction. The Isle of Man Courts have exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or any Award.

ISLE OF MAN
COMPANIES ACT 2006
MEMORANDUM OF ASSOCIATION
OF
HANSARD GLOBAL PLC
A COMPANY LIMITED BY SHARES

(previously a company incorporated under the Isle of Man Companies Acts 1931 to 2004
and now re-registered under the Isle of Man Companies Act 2006)

1. NAME

1.1 The name of the Company immediately prior to the date of re-registration as a company incorporated under the Isle of Man Companies Act 2006 was Hansard Global plc.

1.2 The name of the Company upon the date of re-registration will continue to be Hansard Global plc.

2. JURISDICTION

The Company was incorporated in the Isle of Man on 27 April 2005 under the Isle of Man Companies Acts 1931 to 2004 with registered number 113389C and, as at the date of the application to be re-registered as a company incorporated under the Isle of Man Companies Act 2006, the Company is registered in the Isle of Man.

3. TYPE OF COMPANY

The Company is re-registered as a company limited by shares.

4. REGISTERED OFFICE

The address of the registered office of the Company in the Isle of Man upon the date of re-registration is 55 Athol Street, Box 192, Douglas, IM99 1QL, Isle of Man.

5. REGISTERED AGENT

The name of the registered agent of the Company in the Isle of Man upon the date of re-registration is Tandem Corporate Services Limited of 2nd Floor West, 55 Athol Street, Douglas, Isle of Man, IM1 1LA Isle of Man.

6. POWER AND CAPACITY

The Company has unlimited capacity to carry on or to undertake any business or activity, to do, or to be subject to, any act or to enter into any transaction.

7. AMENDMENT TO MEMORANDUM OF ASSOCIATION OR ARTICLES OF ASSOCIATION

This Memorandum of Association and the Articles of Association of the Company shall only be amended by Special Resolution (as defined in the Articles of Association of the Company).

ISLE OF MAN
COMPANIES ACT 2006
NEW ARTICLES OF ASSOCIATION
OF
HANSARD GLOBAL PLC
A COMPANY LIMITED BY SHARES

Company number []

(previously a company incorporated under the Isle of Man Companies Acts 1931 to 2004
and now re-registered under the Isle of Man Companies Act 2006)

A. PRELIMINARY

1. MODEL ARTICLES NOT TO APPLY

Neither the model articles of association contained in Schedule 1 to the Companies (Model Articles) Regulations 2006 nor any other regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies shall apply as the regulations or articles of the Company. The following shall be the Articles of Association of the Company.

2. FORM OF RESOLUTION

Subject to the Act, where for any purpose an Ordinary Resolution of the Company is required, a Special Resolution shall also be effective.

3. INTERPRETATION

3.1 Definitions

In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

Act: subject to Article 3.3 (Statutory provisions), the Isle of Man Companies Act 2006 and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company;

An approved transfer: in relation to any shares held by a member:

(a) a transfer pursuant to the exercise of a power contained in the Act to acquire shares of a holder dissenting from a scheme or contract approved by a majority; or

(b) a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the shares to a person who is unconnected with any member and with any other person appearing to be interested in the shares including any such sale made through the London Stock Exchange (for the meaning of "connected person" see Article 3.1);

Articles: these Articles of Association as altered or varied from time to time (and Article means any provision of these Articles);

Auditors: the auditors for the time being of the Company or, in the case of joint auditors, any of them;

Board: the board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present;

British Isles: the United Kingdom, the Isle of Man, the Republic of Ireland and the Channel Islands;

Business Day a day other than: (i) a Saturday; (ii) a Sunday; or (iii) a day on which the major clearing banks are not open for business in the Isle of Man;

certificated: in relation to a share, a share which is recorded in the Register as being held in certificated form;

Chairman: the chairman (if any) of the Board or, where the context requires, the chairman of a committee of the Board or the chairman of a general meeting of the Company;

clear days: (in relation to the period of a 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;

communication: includes a communication comprising sounds or images or both and a communication effecting a payment;

Companies Act 1931: subject to Article 3.3 (Statutory provisions), the Isle of Man Companies Act 1931 (as amended);

connected person: in relation to a person (the "relevant person"), means: (a) the relevant person's spouse, civil partner, child or step-child; (b) a body corporate with which the relevant person is connected, being a body corporate in which the relevant person, together with any persons connected with the relevant person under this definition, holds or controls at least 20 per cent of the equity share capital or of the voting rights; or (c) a person acting as trustee of a trust under which the relevant person, or a person connected with the relevant person under (a) or (b), is a beneficiary;

default shares: as defined in Article 76.1 (Disenfranchisement notice);

Deputy Chairman: the deputy chairman (if any) of the Board or, where the context requires, the deputy chairman of a general meeting of the Company;

Director: a director for the time being of the Company and includes any person appointed by him as his alternate director but only while acting as such an alternate director;

disenfranchisement notice: as defined in Article 76.1 (Disenfranchisement notice);

dividend: a payment in money, shares or property;

elected Shares: as defined in Article 144.1 (Authority to pay scrip dividends);

electronic communication: has the meaning ascribed to the term "electronic communication" in the Isle of Man Electronic Transactions Act 2000 and shall also include, where the context permits and without prejudice to the generality of the foregoing definition,

a document or information sent or supplied in "electronic form" and a document or information sent or supplied by "electronic means";

Employees' Share Scheme: a scheme for encouraging or facilitating the holding of shares in, or debentures of, the Company by or for the benefit of: (a) the employees or former employees of the Company or any Group Company; or (b) the spouses, civil partners, surviving spouses, surviving civil partners, or minor children or step-children of such employees or former employees;

equity security: a share in the equity share capital of the Company or a right to subscribe for, or to convert securities into shares in the equity share capital of the Company;

equity share capital: in relation to a company, its issued share capital excluding any part thereof which carries no right to participate beyond a specified amount in a dividend, distribution or return of capital;

execution: any mode of execution (and executed shall be construed accordingly);

Group: the Company and its subsidiaries from time to time, and Group Company means any company in the Group;

holder or shareholder (in relation to any share) the member whose name is entered in the Register as the holder or, where the context permits, the members whose names are entered in the Register as the joint holders of that share;

Information Notice: means a notice served by the Board upon a member or any other person appearing to be interested in shares held by that member requiring such member or other person to disclose to the Board in writing within such reasonable period (being not less than two days and not more than thirty days from the date of despatch) as may be specified in such notice any of the following information in relation to any or all of shares registered in such member's name at the date of the notice:

- (a) any past or present beneficial interest of any third party in the shares the subject of the notice;

- (b) any other interest of any kind whatsoever which a third party may have in the shares; and

- (c) the identity of any third party having or having had any such interest;

London Stock Exchange: London Stock Exchange plc or such other principal stock exchange in the United Kingdom for the time being;

member: a member of the Company or, where the context requires, a member of the Board or of any committee of the Board;

Office: the registered office for the time being of the Company;

Operator: such other person as may for the time being be approved as an operator as defined in the Uncertificated Regulations of the relevant Uncertificated System;

Ordinary Resolution: a resolution of the Company in general meeting passed by a simple majority of the votes cast at that meeting;

Ordinary Shares: ordinary shares of £0.50 each in the capital of the Company;

paid up: paid up or credited as paid up;

Participating Security: a share or class of shares or a renounceable right of allotment of a share, title to which is permitted to be transferred by means of an Uncertificated System in accordance with the Uncertificated Regulations;

Person Entitled by Transmission: a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the Register;

Recognised Investment Exchange: a stock exchange or securities market on which the Company's shares, or shares of the relevant class, are for the time being admitted to trading, including the London Stock Exchange;

record date: as defined in Article 147 (Record dates);

Register: the register of members of the Company to be kept pursuant to section 78(1)(b) of the Act;

Registered Agent: Tandem Corporate Services Limited or such other person as the Company shall appoint as registered agent from time to time in accordance with the Act;

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

Share: a share in the capital of the Company;

Solvency Test: the solvency test referred to in section 49 of the Act, which the Company satisfies if it is able to pay its debts as they become due in the normal course of the Company's business and the value of its assets exceeds the value of its liabilities;

Special Resolution: a resolution of the Company in general meeting passed by a majority of three-fourths or more of the votes cast at that meeting;

Uncertificated: in relation to a share, a share to which title may be transferred by means of an Uncertificated System in accordance with the Uncertificated Regulations;

Uncertificated Proxy Instruction: a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of an Uncertificated System and received by such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the Uncertificated System).

Uncertificated Regulations: the Uncertificated Securities Regulations 2006 of the Isle of Man (SD 743/06) (as amended or replaced from time to time);

Uncertificated System a relevant system as defined in the Uncertificated Regulations (and including, in particular, at the date of adoption of these Articles the CREST system operated by Euroclear UK & International Limited);

United Kingdom or UK: the United Kingdom of Great Britain and Northern Ireland;

Voting rights: in relation to a resolution of members or a resolution of a class of members, all the rights to vote on such resolution conferred on such members according to the rights attached to the shares held thereby;

Withdrawal notice: as defined in Article 76.2 (Withdrawal notice); and

writing or written: printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise.

3.2 General interpretation

Unless the context otherwise requires:

(a) words in the singular include the plural and vice versa (and, without prejudice to the foregoing, all references to "members" shall be deemed to include reference to a "member");

(b) words importing the masculine gender include the feminine gender;

(c) a reference to a person includes a body corporate and an unincorporated body of persons;

(d) a reference to an Uncertificated System is a reference to the Uncertificated System in respect of which the particular share or class of shares or renounceable right of allotment of a share is a Participating Security; and

(e) "address" in relation to electronic communications includes any number, electronic mail address or other address used for the purposes of such communications.

3.3 Statutory provisions

A reference to any statute or provision of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of it for the time being in force.

3.4 The Act

Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

3.5 Headings

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

4. REGISTERED OFFICE

The Office shall be at such place in the Isle of Man as the Board shall from time to time appoint and shall not in any event be located in the United Kingdom.

B. SHARES

5. POWER OF DIRECTORS TO ALLOT SHARES ETC: AUTHORISATION BY COMPANY

5.1 Subject to Article 5.9 and Article 6.1, the Directors may exercise a power of the Company to:

- (a) allot shares; and
- (b) grant rights to subscribe for or to convert any securities to shares, if they are given authorisation to do so by resolution of the Company ("Authorisation").

5.2 Authorisation may be given for a particular exercise of the power or for its exercise generally ("General Authorisation") and may be unconditional or subject to conditions.

5.3 Authorisation must:

- (a) state the maximum aggregate nominal amount of shares that may be allotted under it; and
- (b) specify the date on which it will expire, which must not be more than 15 months from the date on which the resolution by virtue of which the Authorisation is given is passed.

5.4 Authorisation may:

- (a) be renewed or further renewed by resolution for a further period not exceeding 15 months; and
- (b) be revoked or varied at any time by resolution.

5.5 A resolution renewing an Authorisation must:

- (a) state (or restate) the maximum aggregate nominal amount of shares that may be allotted under the Authorisation or, as the case may be, the amount remaining to be allotted under it; and
- (b) specify the date on which the renewed Authorisation will expire.

5.6 In relation to rights to subscribe for or to convert any security into shares, references in this Article 5 to the maximum aggregate nominal amount of shares that may be allotted under the Authorisation are to the maximum aggregate nominal amount of shares that may be allotted pursuant to the rights.

5.7 The Directors may allot shares, or grant rights to subscribe for or to convert any security into shares, after an Authorisation has expired if:

- (a) the shares are allotted, or the rights are granted, in pursuance of an offer or agreement made by the Company before the Authorisation expired; and
- (b) the Authorisation allowed the Company to make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after the Authorisation had expired.

5.8 A resolution to give, vary, revoke or renew the Authorisation may be an Ordinary Resolution.

5.9 Authorisation is not required for:

(a) the allotment of shares in pursuance of an Employees' Share Scheme, or the grant of a right to subscribe for, or convert any security into, shares so allotted; or

(b) the allotment of shares pursuant to a right to subscribe for, or to convert any security into, shares.

5.10 Nothing in this Article 5 affects the validity of an allotment or other transaction.

5.11 Subject to these Articles, a share may be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services, provided that no shares may be issued for a consideration other than money unless the Directors shall have passed a resolution stating:

(a) the amount to be credited for the issue of the shares;

(b) their determination of the reasonable present cash value of the non-money consideration for the issue; and

(c) that, in their opinion, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the shares.

5.12 The Ordinary Shares shall rank *pari passu* in all respects and, subject to the Act and the remaining provisions of these Articles, the holders of the Ordinary Shares shall be entitled to attend and vote at any general meeting of the Company.

5.13 Nothing in these Articles shall prejudice any allotment of shares or any rights to subscribe for, or to convert any security into shares, made or granted, or pursuant to rights granted, or contracts entered into prior to the coming into effect of these Articles or the grant or settlement of any awards or options to employees, or directors who for the time being are appointed to hold any employment or executive office in accordance with these Articles, pursuant to any Employees' Share Scheme or otherwise.

6. PRE-EMPTION RIGHTS ON ISSUE OF SHARES

6.1 Subject as indicated in Article 6.2 to Article 6.4 (inclusive), and unless the Company shall by Special Resolution otherwise direct, new equity securities in the capital of the Company shall only be allotted wholly for cash, and treasury shares (if in issue) that are equity securities may only be sold wholly for cash, in accordance with the provisions of this Article:

(a) all equity securities to be allotted wholly for cash and any treasury shares (if in issue) that are equity securities that are being sold wholly for cash (the "offer equity securities") shall prior to issue (or in the case of treasury shares in issue, prior to sale) be offered, on the same or more favourable terms than those offered to other persons, to the members of the Company in proportion to their existing holdings save that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or expedient to deal with any fractional entitlements, record dates, or legal, regulatory or practical problems in, or under the laws of, or in relation to the requirements of any regulatory body or stock exchange in, any territory other than the Isle of Man or the United Kingdom (the "initial offer");

(b) the initial offer shall be made by written notice (the "offer notice") from the Directors specifying the number and price of the offer equity securities and shall invite each member to state in writing within a period, not being less than 21 days, whether they are willing to

accept any offer equity securities and, if so, the maximum number of offer equity securities they are willing to take;

(c) at the expiration of the time specified for acceptance in the offer notice the Directors shall allocate the offer equity securities to or amongst the members who shall have notified to the Directors their willingness to take any of the offer equity securities but so that no member shall be obliged to take more than the maximum number of equity securities notified by him under Article 6.1(b); and

(d) if any offer equity securities remain unallocated after the initial offer, the Directors shall be entitled to allot, grant options over or otherwise dispose of those equity securities to such persons in such manner as they think fit provided that those equity securities shall not be disposed of on terms which are more favourable than the terms of the initial offer.

6.2 The provisions of Article 6.1 shall not apply with respect to any equity securities which may be issued, granted or settled in accordance with an Employees' Share Scheme or to the issue of equity securities pursuant to the exercise of any such options or awards or which would, apart from any renunciation or assignment of the right to their allotment, be held under an Employees' Share Scheme.

6.3 The provisions of Article 6.1 shall not apply to the allotment of any equity securities for a consideration other than cash, and, accordingly, the Directors may, subject to the Act and these Articles, allot or otherwise dispose of any new equity securities in the capital of the Company for a consideration other than cash to such persons at such times and generally on such terms as they may think fit.

6.4 If an allotment of equity securities comprises the grant of a right to subscribe for or to convert securities into ordinary shares, the pre-emption provisions in Article 6.1 do not apply in relation to the allotment of shares pursuant to that right, nor do they apply to any allotment of shares pursuant to options or rights granted, or contracts entered into, prior to these Articles coming into effect.

7. POWER TO ATTACH RIGHTS AND ISSUE REDEEMABLE SHARES

7.1 Rights attaching to shares

Subject to the provisions of the Act and to any special rights for the time being attached to any existing shares, any shares may be allotted or issued which have attached to them such preferred, deferred or other special rights or restrictions whether in regard to dividends, voting, transfer, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

7.2 Power to issue redeemable shares

Subject to the provisions of the Act and to any special rights for the time being attached to any existing shares, any share may be issued which is, or is at the option of the Company or of the holder of such share, liable to be redeemed and the Board may determine the terms, conditions and manner of redemption of such shares.

7.3 Redemption dates

The date on which or by which, or dates between which, any redeemable shares are to be or may be redeemed may be fixed by the Directors and in such a case must be fixed by the

Directors before the shares are issued. Unless otherwise specified in these Articles or determined by the Directors before the shares are issued, the amount payable on redemption of any redeemable shares shall be the nominal value of such shares.

8. NO POWER TO ISSUE BEARER WARRANTS

The Company shall have no power to issue a warrant stating that the bearer of the warrant is entitled to the shares specified in it.

9. COMMISSION AND BROKERAGE

The Company may exercise the powers conferred by the Act to pay commissions or brokerage to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company to the full extent permitted by the Act. Subject to the provisions of the Act, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares or any combination of such methods.

10. TRUSTS NOT TO BE RECOGNISED

Except as otherwise expressly provided by these Articles, as required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust and (except as aforesaid) the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share or any interest in any fractional part of a share except an absolute right of the holder to the whole of the share.

11. RENUNCIATION OF SHARES

Subject to the provisions of the Act and of these Articles, the Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation of it by the allottee in favour of some other person and may accord to any allottee of a share the right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

12. INCREASE, CONSOLIDATION, CANCELLATION AND SUB DIVISION

The Company in general meeting may from time to time by Ordinary Resolution:

- (a) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;
- (b) consolidate and/or divide, re-designate or convert all or any of its share capital into shares of larger or smaller nominal amount, or into different classes of shares than its existing shares;
- (c) 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 share capital by the amount of the shares so cancelled; and
- (d) subject to the provisions of the Act, sub-divide its shares or any of them into shares of smaller nominal value than is fixed by the memorandum of association and may by such resolution determine that as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to

attach to unissued or new shares but so that the proportion between the amount paid up and the amount (if any) not paid up on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

13. FRACTIONS

13.1 Power to deal with fractional entitlements

Whenever as the result of any consolidation, division or sub-division of shares any member would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular (but without prejudice to the generality of the foregoing):

(a) the Board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders into a single consolidated share and the Board may on behalf of all such holders, sell such consolidated share to any person (including the Company) for the best price reasonably obtained and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £5 or the equivalent value in any other applicable currency or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company); or

(b) provided that the necessary unissued shares are available, the Board may issue to such holder, credited as fully paid, by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation).

13.2 Sale of fractions

For the purposes of any sale of consolidated shares pursuant to Article 13.1 (Power to deal with fractional entitlements), the Board may in the case of certificated shares authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser or in the case of uncertificated shares exercise any power conferred on it by Article 21.5 (Forfeiture and sale), and the transferee shall not be bound to see to the application of the purchase money in respect of any such sale, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale or transfer and any instrument or exercise shall be effective as if it had been executed or exercised by the holder of the shares to which it relates.

14. REDUCTION OF CAPITAL

Subject to the provisions of the Act and to any rights for the time being attached to any shares, the Company may by Special Resolution reduce its share capital in any way provided that the Directors are satisfied, on reasonable grounds, that the Company will, immediately after such reduction, satisfy the Solvency Test.

15. PURCHASE OF OWN SHARES

15.1 Power to enter into share buy back agreements

Subject to the prior authority of the Company given by Special Resolution, the Act, the Solvency Test, any rights attached to any class of shares and any applicable law, regulation or

requirement of any competent regulatory authority or recognised investment exchange on which the shares of the Company are admitted to trading, the Company may:

- (a) redeem any shares expressed to be redeemable;
- (b) purchase, acquire or otherwise deal in any of its own shares; and
- (c) enter into any agreement or arrangement for the redemption, purchase or acquisition of any of its own shares,

in each case on such terms and for such consideration as the Board may determine.

Any authority given by the Company under this Article may be general or limited to a particular purchase, acquisition or arrangement and shall specify the maximum number of shares authorised to be acquired and the period for which the authority is to remain effective.

Without prejudice to the generality of the foregoing, the Board may approve the purchase, redemption or acquisition of shares from one or more holders of shares only, and on terms that differ from those applying to other holders of shares, to the extent permitted by the Act and any applicable law, regulation or market requirement.

Any shares purchased, redeemed or otherwise acquired by the Company pursuant to this Article may, to the extent permitted by the Act and any applicable law or regulation, be cancelled immediately upon acquisition or held by the Company as treasury shares and subsequently sold, transferred, cancelled or otherwise dealt with in such manner as the Board may determine.

15.2 Class rights

Notwithstanding anything to the contrary contained in these Articles, and to the fullest extent permitted by the Act, any redemption, purchase, acquisition, holding in treasury, sale, transfer, cancellation or other dealing by the Company in its own shares pursuant to Article 15.1 shall not be regarded as a variation of the rights attached to any class of shares and shall not require the consent of the holders of any class of shares unless otherwise required by the Act, the terms of issue of the relevant shares or these Articles.

C. VARIATION OF CLASS RIGHTS

16. SANCTION TO VARIATION

Subject to the provisions of the Act, if at any time the share capital of the Company is divided into shares of different classes, all or any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be, or be about to be, in liquidation) may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of shares representing not less than 75 per cent of the voting rights attached to the issued shares of the class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles (but not otherwise).

17. DEEMED VARIATION

Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares shall be deemed to be varied or abrogated by the reduction of the capital

paid up on such shares or by the allotment of further shares ranking in priority for the payment of a dividend or in respect of capital or howsoever or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the purchase or redemption by the Company of its own shares or the Company permitting, in accordance with the Uncertificated Regulations, the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system in accordance with the provisions of the Act and these Articles.

18. CLASS MEETINGS

All the provisions in these Articles as to general meetings shall *mutatis mutandis* apply to every meeting of the holders of any class of shares save that:

- (a) the quorum at every such meeting shall be not less than two persons holding or representing by proxy at least one-third of the voting rights attached to the issued shares of the class;
- (b) each such holder shall on a poll be entitled to one vote for every share of the class held by him; and
- (c) if at any adjourned meeting of such holders, such quorum as aforesaid is not present, not less than two persons holding shares of the class who are present in person or by proxy shall be a quorum.

D. SHARE CERTIFICATES

19. RIGHT TO CERTIFICATES

19.1 Issue of certificates

Save as provided by law, on becoming the holder of any certificated share, every person shall be entitled without charge to have issued within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all the certificated shares of any one class registered in his name and to a separate certificate for each class of certificated shares so registered. Such certificate shall specify the number, class and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount or respective amounts paid up on them and shall be issued either under the Seal (which may be affixed to it or printed on it) or in such other manner having the same effect as if issued under a seal and, having regard to the provisions of the Act and the rules and regulations applicable to the recognised investment exchange(s) to which the Company's shares are admitted, as the Board may approve.

19.2 Distinguishing numbers

If and so long as all the issued shares of the Company or all the issued shares of a particular class are fully paid up and rank *pari passu* for all purposes then none of those shares shall bear a distinguishing number. In all other cases each share shall bear a distinguishing number.

19.3 Joint holders

The Company shall not be bound to issue more than one certificate in respect of certificated shares held jointly by two or more persons. Delivery of a certificate to the person first named on the register shall be sufficient delivery to all joint holders

19.4 Balancing certificates

Save as provided by law, where a member has transferred part only of the shares comprised in a certificate he shall be entitled without charge to a certificate for the balance of such certificated shares.

19.5 Restrictions on certificates

No certificate shall be issued representing certificated shares of more than one class.

20. REPLACEMENT CERTIFICATES

20.1 Renewal or replacement

Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses (including those incurred by the Company in investigating such evidence and preparing such indemnity and security) as the Board may decide, and on surrender of the original certificate (where it is defaced or worn out) but without any further charge.

20.2 Consolidation of certificates

Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu, subject to the payment of a reasonable fee, if any, as the Board may determine, on surrender of the original certificate for cancellation.

20.3 Splitting share certificates

If any member shall surrender for cancellation a share certificate representing certificated shares held by him and request the Company to issue in lieu two or more share certificates representing such certificated shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request subject to the payment of such reasonable fee, if any, as it may determine.

20.4 Joint holders

In the case of shares held jointly by several persons, any such request as is mentioned in this Article 20 (Replacement certificates) may be made by any one of the joint holders.

21. UNCERTIFICATED SHARES

21.1 Participating security

The Board may resolve that a class of shares is to become, or is to cease to be, a Participating Security and may implement such arrangements as it thinks fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. Shares of a class shall not be treated as forming a separate class from other shares of the same class as a consequence only of such shares being held in uncertificated form. 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 Regulations.

For any purpose under these Articles, the Company may treat a member's holding of uncertificated shares and certificated shares of the same class as if they were separate holdings, unless the Board otherwise decides.

21.2 Application of Articles

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 Regulations.

21.3 Board regulations

Subject to the Act, the Uncertificated Regulations, these Articles and the facilities and requirements of the Uncertificated System the Board may lay down regulations not included in these Articles which:

- (a) apply to the issue, holding or transfer of uncertificated shares (in addition to or in substitution for any provisions in these Articles);
- (b) set out (where appropriate) the procedures for conversion and/or redemption of uncertificated shares; and/or
- (c) the Board considers necessary or appropriate to ensure that these Articles are consistent with the Uncertificated Regulations and/or the Operator's rules and practices and 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 Regulations, in all cases to the extent (if any) stated in such regulations. If the Board makes any such regulations, Article 21.2 will (for the avoidance of doubt) continue to apply to these Articles, when read in conjunction with those regulations.

21.4 Instructions via an uncertificated system

Any instruction given by means of an Uncertificated System as referred to in these Articles shall be a dematerialised instruction given in accordance with the Uncertificated Regulations, the facilities and requirements of the Uncertificated System and the Operator's rules and practices.

21.5 Forfeiture and sale

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 sell or otherwise procure the sale of any shares of a class which is a Participating Security which are held in uncertificated form, the Board may take such steps (subject to the Uncertificated Regulations and to such rules and practices) as may be required or appropriate, by instruction by means of an Uncertificated System or otherwise, to effect such disposal, forfeiture, enforcement or sale including by (without limitation):

- (a) requesting or requiring the deletion of any computer-based entries in the Uncertificated 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, without limitation, 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).

E. LIEN ON SHARES

22. LIEN ON SHARES NOT FULLY PAID

The Company shall have a first and paramount lien on any of its shares which are not fully paid, but only to the extent and in the circumstances permitted by law. The lien shall also extend to all distributions and other moneys from time to time declared or payable (of any amount) in respect of such share. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

23. ENFORCEMENT OF LIEN BY SALE

23.1 Power of sale

The Company may sell in any manner decided by the Board all or any of the shares subject to any lien at such time or times and in such manner as it may determine, save that no sale shall be made until such time as the moneys in respect of which such lien exists or some part of them are or is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due, or specifying the liability or engagement and demanding payment or fulfilment or discharge of them, and giving notice of intention to sell in default, shall have been served on the holder or the persons (if any) entitled by transmission to the shares and default in payment, fulfilment or discharge shall have been made by him or them for 14 clear days after service of such notice.

23.2 Title

A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.

23.3 Perfection of transfer

For giving effect to any such sale, the Board may in the case of certificated shares authorise some person to execute an instrument of transfer of the shares sold in the name and on behalf of the holder or the persons entitled by transmission in favour of the purchaser or as the purchaser may direct and in the case of uncertificated shares exercise any power conferred on

it by Article 21.5 (Forfeiture and sale) to effect a transfer of the shares. The purchaser shall not be bound to see to the application of the purchase moneys in respect of any such sale and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale. Any instrument or exercise shall be effective as if it had been executed or exercised by the holder of, or the person (if any) entitled by transmission to, the shares to which it relates.

24. APPLICATION OF PROCEEDS OF SALE

The net proceeds of any sale of shares subject to any lien after payment of the costs shall be applied in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged. The balance (if any) shall (in the case of certificated shares) on surrender to the Company for cancellation of the certificate for the shares sold and in all cases subject to a like lien for any moneys not presently payable or any liability or engagement not liable to be presently fulfilled or discharged as existed on the shares before the sale be paid to the holder of, or the person (if any) entitled by transmission to, the shares at the date of the sale.

F. CALLS ON SHARES

25. CALLS

Subject to the terms of issue of any shares, the Board may from time to time make calls on the members in respect of any moneys unpaid on the shares or any class of shares held by them respectively. Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on him as required by the notice. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or (as the case may require) at the time when any person to whom power has been delegated pursuant to these Articles serves notice of exercise of such power. A call may be required to be paid by instalments and may before receipt by the Company of any sum due under it be either revoked or postponed in whole or part as regards all or any such members as the Board may determine. A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of them.

26. INTEREST ON CALLS

If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay all reasonable costs, charges and expenses that the Company may have incurred by reason of such non-payment together with interest on the unpaid amount from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of the allotment of the share or, if no rate is so fixed, at such rate, not exceeding 15 per cent. per annum, as the Board shall determine and specify in the notice of the call. The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

27. RIGHTS OF MEMBER WHEN CALL UNPAID

No member shall be entitled, unless the Board otherwise determines, to receive any dividend or to be present and vote at any general meeting either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum or to exercise any other privilege as a member unless and until he shall have paid all calls for the time being due and payable on every share

held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

28. SUMS DUE ON ALLOTMENT TREATED AS CALLS

Any sum payable in respect of a share on allotment or at any fixed date shall for all purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of allotment or in the notice of call, it becomes payable. If it is not paid, the provisions of these Articles shall apply as if such amount had become due and payable by virtue of a call duly made and notified.

29. POWERS TO DIFFERENTIATE

The Board may make arrangements on the allotment or issue of shares for a difference as between the allottees or holders of such shares in the amount and time of payment of calls.

30. PAYMENT IN ADVANCE OF CALLS

The Board may if it thinks fit receive from any member willing to advance it all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of calls shall extinguish pro tanto the liability on the shares on which it is made. The Company may pay interest on the money paid in advance or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made at such rate as the Board may decide until and to the extent that it would, but for the advance, become payable. The Board may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. No sum paid in advance of calls shall entitle the holder of a share in respect of them to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

G. FORFEITURE OF SHARES

31. NOTICE IF CALL NOT PAID

If any member fails to pay the whole of any call or any instalment of any call on or before the day appointed for payment, the Board may at any time serve a notice in writing on such member, or on any person entitled to the shares by transmission, requiring payment, on a date not less than 14 clear days from the date of the notice, of the amount unpaid and any interest which may have accrued on it and any reasonable costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

32. FORFEITURE FOR NON-COMPLIANCE

If requirements stated in the notice referred to in Article 31 (Notice if call not paid) are not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture, and shall be deemed to occur at the time of the passing of the said resolution of the Board.

33. NOTICE AFTER FORFEITURE

When any share has been forfeited notice of the forfeiture shall be served on the person who, before such forfeiture, was the holder of the share or the person entitled to such share by transmission (as the case may be). An entry of such notice having been given and of the forfeiture with the date of it shall forthwith be made in the Register in respect of such share together with a note that dealings are not permitted in the share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry as aforesaid.

34. FORFEITURE MAY BE ANNULLED

The Board may, at any time before any share so forfeited has been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture, on the terms that payment shall be made of all calls and interest due thereon and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.

35. SURRENDER

The Board may accept a surrender of any share liable to be forfeited under these Articles upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited. In such case, references in these Articles to forfeiture shall include surrender.

36. DISPOSAL OF FORFEITED SHARES

Every share which shall be forfeited may, subject to the provisions of the Act, be sold, re-allotted or otherwise disposed of either to the person who, before such forfeiture, was its holder or was entitled to it or to any other person on such terms and in such manner as the Board shall determine and, in the case of re-allotment, whether with or without all or any part of the amount previously paid up on the share being treated as so paid up. The Board may, for the purposes of the disposal in the case of certificated shares, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect of it and may issue a new certificate to the transferee in respect of certificated shares transferred to it. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person (if any) entitled by transmission to, the share. In the case of uncertificated shares the Board may exercise any power conferred on it by Article 21.5 (Forfeiture and sale) to effect a transfer of the shares. The Company may, if the Board considers it just and equitable to do so, receive the consideration (if any) given for the share on its disposal. Without limiting the generality of the foregoing, the Directors may, at any time cancel any shares subject to forfeiture which have not been sold, re-allotted or otherwise disposed of in accordance with this Article.

37. EFFECT OF FORFEITURE

A member whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall in the case of a certificated share surrender to the Company for cancellation the certificate for such shares.

38. EXTINCTION OF CLAIMS

The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company. The Company shall be under no obligation to refund any moneys to the member

whose shares have been cancelled and that member shall be discharged from further obligation to the Company.

39. EVIDENCE OF FORFEITURE

A statutory declaration by a Director that a share has been forfeited in pursuance of these Articles and stating the date on which it was forfeited shall, as against all persons claiming to be entitled to the share adversely to its forfeiture, be conclusive evidence of the facts stated in it. The declaration, together with the receipt of the Company for the consideration (if any) given for the share on its sale or disposition and a certificate for the share under the Seal delivered to the person to whom it is sold or disposed of, shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. Subject to the execution of any necessary transfer in the case of a certificated share, such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase moneys or other consideration (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share. Such person shall not (except by express agreement with the Company) become entitled to any dividend which might have accrued on the share before the completion of the sale or the disposition thereof.

H. TRANSFER OF SHARES

40. FORM OF TRANSFER

Each member may transfer all or any of his shares, in the case of certificated shares, by instrument of transfer in writing in any usual form or in any form approved by the Board or, in the case of uncertificated shares, without a written instrument in accordance with the Uncertificated Regulations. Any written instrument shall be executed by or on behalf of the transferor, shall contain the name and business or residential address of the transferee and (in the case of a transfer of a share which is not fully paid up) shall be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

41. RIGHT TO REFUSE REGISTRATION

41.1 Registration of certificated share transfer

(a) Subject to these Articles, the Board may refuse to register any transfer of a certificated share unless:

(i) it is in respect of a share which is fully paid up;

(ii) it is in respect of a share on which the Company has no lien;

(iii) it is in respect of only one class of shares;

(iv) it is in favour of a single transferee or not more than four joint transferees; and

(v) it is delivered for registration to the Registered Agent, or such other person or place as the Board may from time to time determine, accompanied (except in the case of a transfer where a certificate has not been required to be issued) by the certificate for the shares to which it relates and/or such other evidence as the Board may reasonably require to prove the title of the transferor, the due execution by the transferor of the transfer or, if the

transfer is executed by another person on the transferor's behalf, the authority of that person to do so, and compliance with any Information Notice served pursuant to Article 76 or any request for information reasonably required by the Company in connection with applicable law and regulatory requirements relating to disclosure of interests in shares or voting rights.

(b) Without prejudice to Article 76 or any other provision of these Articles, the Board may refuse to register any transfer of a certificated share if:

(i) any holder of the shares or any person appearing to be interested in those shares has failed to provide information required pursuant to an Information Notice served under Article 76; or

(ii) the shares are subject to a disenfranchisement notice under Article 76 and the proposed transfer would not constitute an approved transfer for the purposes of Article 76.

(c) Where any shares are admitted to the Official List and trading on the Main Market of the London Stock Exchange, or admitted to trading on any other recognised investment exchange, any exercise of the Board's powers under this Article shall be in accordance with applicable law and the rules of the relevant market and shall not prevent dealings in shares of the relevant class from taking place on an open and proper basis.

41.2 Registration of uncertificated share transfers

(a) Subject to these Articles and the Uncertificated Regulations, the Board shall register a transfer of title to any uncertificated share or the renunciation or transfer of any renounceable right of allotment relating to a share which is a Participating Security held in uncertificated form.

(b) The Board may, however, refuse to register any such transfer or renunciation:

(i) where permitted by the Uncertificated Regulations;

(ii) where it is in favour of more than four persons jointly;

(iii) where any holder of the shares or any person appearing to be interested in those shares has failed to comply with an Information Notice served pursuant to Article 76; or

(iv) where the shares are subject to a disenfranchisement notice under Article 76 and the proposed transfer would not constitute an approved transfer for the purposes of Article 76.

(c) Any refusal under this Article shall be subject to the Uncertificated Regulations and any applicable requirements of any recognised investment exchange on which the Company's shares are admitted to trading and shall not be exercised so as to prevent dealings in shares of the relevant class from taking place on an open and proper basis.

41.3 Notification of refusal

Where the Board refuses to register a transfer of shares, the Company shall, as soon as practicable and in any event within any period prescribed by applicable law or regulation, send notice of the refusal to the transferee and transferor stating the reasons for the refusal to the extent required by law.

42. NOTICE OF REFUSAL

If the Board refuses to register a transfer of a share it shall, as soon as practicable after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferor and the transferee. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. All instruments of transfer which are registered may be retained by the Company.

43. CLOSING OF REGISTER

Without prejudice to Article 41, the Board may suspend the registration of transfers of uncertificated shares or refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the Uncertificated Regulations and the relevant system but in any event for a period not exceeding 30 days in any year.

44. NO FEES ON REGISTRATION

No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares

45. RECOGNITION OF RENUNCIATION OF ALLOTMENT OF SHARES

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

I. TRANSMISSION OF SHARES

46. ON DEATH

If a member dies, the survivors or survivor, where he was a joint holder, and his executors or administrators, where he was a sole or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased member from any liability in respect of any share which has been solely or jointly held by him.

47. ELECTION OF PERSON ENTITLED BY TRANSMISSION

Any person entitled to a share by transmission may, on such evidence as to his title being produced as the Board may reasonably require, elect either to become registered as a member or to have some person nominated by him registered as a member. If he elects to become registered himself he shall give written notice signed by him to the Company to that effect. If he elects to have some other person registered he shall, in the case of a certificated share, execute an instrument of transfer of such shares to that person and, in the case of an uncertificated share, either procure that all appropriate instructions are given by means of the Uncertificated System to effect the transfer of such share to such person or change the uncertificated share to certificated form and then execute an instrument of transfer of such share to such person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice, instrument of transfer or instructions (as the case may be) as if it were a notice given, an instrument of transfer executed or instructions given by the member and his death, bankruptcy or other event had not occurred and any notice or transfer were executed by such member. Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law

is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register.

48. RIGHTS ON TRANSMISSION

Where a person is entitled to a share by transmission, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other moneys payable in respect of it and shall have the same rights to which he would be entitled if he were the holder of the share except that he shall not before he is registered as the holder of the share be entitled in respect of it to be given notice of, or to attend or vote at, any meeting of the Company or at any separate meeting of the holders of any class of shares of the Company. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the Board may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with.

J. GENERAL MEETINGS

49. ANNUAL GENERAL MEETINGS

Subject to the provisions of the Act, annual general meetings shall be held at such time and place as the Board may determine, however at least one annual general meeting shall be held in each calendar year and not more than 15 months shall pass from one annual general meeting to the next.

50. CONVENING OF GENERAL MEETING OTHER THAN ANNUAL GENERAL MEETING

50.1 The Board may convene a general meeting, other than an annual general meeting, whenever it thinks fit and shall convene a general meeting where required to do so following a valid requisition made pursuant to section 67(2) of the Act by members holding at least 10 per cent of the voting rights in relation to the matter for which the meeting is requested (a "Requisition"). At any meeting convened following a Requisition, no business shall be transacted other than the business stated in the Requisition or proposed by the Board.

50.2 If the Board does not, within 21 days from the date on which a Requisition is deposited at the Office, proceed duly to convene a general meeting for a date not more than 28 days after the date of the notice convening the meeting, the members who made the Requisition, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months from the date on which the Requisition was deposited.

50.3 A general meeting convened under Article 50.2 by the requisitionists shall be convened, as nearly as possible, in the same manner as that in which general meetings are to be convened by the Board.

50.4 Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to convene a general meeting following a valid Requisition shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums then or thereafter due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default.

51. NOTICE OF GENERAL MEETINGS

51.1 Length of notice

An annual general meeting shall be convened by not less than 21 clear days' notice in writing. A general meeting other than an annual general meeting shall be convened by not less than 14 clear days' notice in writing.

51.2 Form of notice

Every notice convening a general meeting shall specify:

- (a) whether the meeting is an annual general meeting or any other general meeting;
- (b) the place, the day and the time of the meeting;
- (c) the general nature of the business to be transacted at the meeting;
- (d) if the meeting is convened to consider a Special Resolution, the intention to propose the resolution as such and the requisite majority for an affirmative vote; and
- (e) with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and vote and, on a poll, vote instead of him and that a proxy need not also be a member.

51.3 Entitlement to receive notice

The notice shall be given to the members (other than any who under the provisions of these Articles or of any restrictions imposed on any shares are not entitled to receive notice from the Company), to the Directors and to the Auditors and if more than one for the time being, to each of them.

51.4 Meeting on short notice

Notwithstanding that a meeting is called by shorter notice than that specified in Article 51.1, a general meeting shall be deemed to have been duly convened if a member or members holding at least 90 percent of the voting rights in relation thereto have waived notice of the meeting and for this purpose the presence of a member at the meeting shall be deemed to constitute waiver on the part of such member.

52. OMISSION TO SEND NOTICE

The accidental omission to send a notice of meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

K. PROCEEDINGS AT GENERAL MEETINGS

53. QUORUM

53.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a Chairman, which shall not be treated as part of the business of the Meeting. Subject to the provisions of Article 54 (If quorum not present), two persons entitled to attend and to vote on the business to be transacted, each being a member present in person or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

53.2 In calculating whether a quorum is present for the purposes of Article 53.1, if two or more persons are appointed as proxies for the same member or two or more persons are appointed as corporate representatives of the same corporate member, only one of such proxies or only one of such corporate representatives shall be counted.

54. IF QUORUM NOT PRESENT

If, within 15 minutes (or such longer interval not exceeding one hour as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting, a quorum is not present or if, during a meeting, such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the Chairman (or, in default, the Board) may determine not being more than 28 days after the date that the original general meeting was convened. If, at such adjourned meeting, a quorum is not present within 15 minutes from the time appointed for holding the meeting, two members present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum. If no such quorum is present or if, during the adjourned meeting, a quorum ceases to be present, the adjourned meeting shall be dissolved.

55. ATTENDANCE AND PARTICIPATION AT GENERAL MEETINGS

55.1 Means of attendance

Every general meeting shall be held at a physical place specified in the notice of meeting. The Board may, in addition, make such arrangements as it considers appropriate to enable persons entitled to attend and participate in the meeting to do so by means of electronic communication or by simultaneous attendance and participation at one or more satellite meeting places. For the avoidance of doubt, a general meeting may not be held exclusively by means of electronic communication without a physical meeting place.

55.2 The Board shall determine in relation to each general meeting the additional means, if any, by which persons entitled to attend and participate in the meeting may do so, including:

- (a) by means of electronic communication; and/or
- (b) by simultaneous attendance and participation at a satellite meeting place or places pursuant to Article 55.10.

55.3 The members present in person or by proxy by means of electronic communication (as so determined by the Board) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. A meeting shall be duly constituted and its proceedings valid if the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including the means of electronic communication) are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear all persons who speak at the meeting; and
- (c) be heard by all other persons attending and participating in the meeting.

55.4 A person is able to participate in a meeting if that person's circumstances are such that if they have (or were to have) rights in relation to the meeting, they are (or would be) able to exercise them.

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

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

(a) that person is able to vote, during the meeting (or, in the case of a poll, within the time period specified by the Chairman of the meeting) on resolutions put to the vote at the meeting; and

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

55.7 Unless otherwise specified in the notice of meeting or determined by the Chairman of the meeting, a general meeting is deemed to take place at the place where the Chairman of the meeting is at the time of the meeting, provided that no general meeting shall be held or deemed to be held in the United Kingdom.

55.8 Subject always to the requirement in Article 55.1 that the general meeting be held at a physical place, in determining whether persons participating by electronic communication are attending or participating in the meeting, it is immaterial where those persons are or how they are able to communicate with each other.

55.9 If, at any general meeting at which members are entitled to participate by means of electronic communication determined by the Board, 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.

55.10 Satellite meeting places

The Board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation at a satellite meeting place or places anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to participate in, the general meeting in question, and the meeting shall be duly constituted and its proceedings valid if the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting places are able to:

(a) participate in the business for which the meeting has been convened;

(b) hear all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and

(c) be heard by all other persons so present in the same way, and the meeting shall be deemed to take place at the place where the Chairman of the meeting presides (the "principal meeting place", with any other location where that meeting takes place being

referred to in these Articles as a "satellite meeting"). The Chairman shall be present at, and the meeting shall be deemed to take place at, the principal meeting place and the powers of the Chairman shall apply equally to each satellite meeting place, including his power to adjourn the meeting.

55.11 Accommodation of members

The Board may, for the purpose of facilitating shareholder attendance at a general meeting, or controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of a general meeting, from time to time make such arrangements as the Board shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements in place or make new arrangements thereof. The entitlement of any member or proxy to attend a general meeting at such place shall be subject to any such arrangements as may be for the time being approved by the Board, provided that they shall operate so that any members and proxies excluded from attending at the principal meeting place are able to attend at one of the satellite meeting places or other places at which persons are participating by way of any other electronic means.

55.12 Searches

The Board may, in its absolute discretion, implement at general meetings such searches and other security or health and safety arrangements or restrictions as it considers appropriate, to which members, representatives of corporate members and proxies shall be subject. The Board shall be entitled to refuse entry to the meeting to any member, representative or proxy who fails to submit to any such search or otherwise fails to comply with any such arrangement or restriction.

55.13 Inadequate meeting place

If it appears to the Chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate facilities are available to ensure that any member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to 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 meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner.

55.14 Postponement or alteration of arrangements

If the Board decides that it is impractical or unreasonable for any reason to hold a general meeting at the time, date or place and, if applicable, using the electronic platform or platforms set out in the notice of the meeting, it may change the time, date or place or electronic platform or platforms, postpone the meeting, or do both. Subject to the Act, if the Board does so, an announcement of the time, date and place and, if applicable, electronic platform or platforms of the rearranged meeting shall, if practicable, be made in such manner as the Board may determine. Notice of the business of the meeting need not be given again.

The Board shall take reasonable steps to ensure that any member attempting to attend the meeting at the original time, date, place or electronic platform is informed of the new arrangements. If a meeting is rearranged under this Article, appointments of proxy may be delivered in accordance with Articles 69 to 71. The Board may also change the place or electronic

platform or platforms of the rearranged meeting, postpone the rearranged meeting, or do both, in accordance with this Article.

56. CHAIRMAN

The Chairman, if any, of the Board or, in his absence, some other director nominated by the Board, shall preside as Chairman of the meeting. If there be no such Chairman or if at any meeting he shall not be present within 15 minutes after the time appointed for holding the meeting or shall be unwilling to act as Chairman, the Directors present shall choose one of their number to act or, if there be only one Director present, he shall be Chairman if willing to act. If no Director is willing to act as Chairman of the meeting, or if no Director is present within 15 minutes of the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting.

57. DIRECTOR MAY ATTEND AND SPEAK

A Director shall notwithstanding that he is not a member be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The Chairman may invite any person to attend and speak at any general meeting of the Company whom the Chairman considers to be equipped with knowledge or experience of the Company's business to assist in the deliberations of the meeting.

58. POWER TO ADJOURN

58.1 The Chairman of the general meeting may, with the consent of a meeting at which a quorum is present, and shall if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as he shall determine. In addition (and without prejudice to any other power which he may have under these Articles or at common law) the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so:

- (a) in order to secure the proper and orderly conduct of the meeting; or
- (b) in order to give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
- (c) as it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or
- (d) as the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
- (e) as an adjournment is otherwise necessary in order to ensure that the business of the meeting is otherwise properly disposed of.

58.2 If it appears to the Chairman of the general meeting that a means of electronic communication has become inadequate for the purposes referred to in Article 55.3, then the Chairman may, without having to seek the consent of the meeting given that this may not be practicable in the circumstances, exercise his rights to manage the meeting to pause, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid.

58.3 No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting, had the adjournment not taken place.

59. NOTICE OF ADJOURNED MEETING

Any such adjournment may be for such time and to such place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the Chairman may, in his absolute discretion, determine notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may appoint a proxy for the adjourned meeting either in accordance with Articles 69 and 70 or by means of an instrument which, if delivered by him at the meeting which is adjourned to the Chairman or any Director, shall be valid even though it is given at less notice than would otherwise be required.

60. BUSINESS OF ADJOURNED MEETING

No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting at which the adjournment took place.

L. VOTING

61. METHOD OF VOTING

61.1 At any general meeting, a resolution put to a vote of the meeting shall be decided on a show of hands unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded by:

- (a) the Chairman of the meeting; or
- (b) by at least five members present in person or by proxy having the right to vote at the meeting; or
- (c) a member or members present in person or by proxy representing not less than one-tenth of the voting rights of all the members having the right to vote at the meeting; or
- (d) a member or members present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.

61.2 The Chairman may also demand a poll before a resolution is put to the vote on a show of hands.

61.3 At general meetings, resolutions shall be put to the vote by the Chairman and there shall be no requirement for the resolution to be proposed or seconded by any person.

62. CHAIRMAN'S DECLARATION CONCLUSIVE ON SHOW OF HANDS

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive, and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

63. OBJECTION TO ERROR IN VOTING

No objection shall be raised to the qualification of any voter or to the counting of or failure to count any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the counting error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that it is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

64. AMENDMENT TO RESOLUTIONS

64.1 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, any error in such ruling shall not invalidate the proceedings on the substantive resolution. In the case of a resolution duly proposed as a Special Resolution, no amendment to it (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted on. In the case of any other resolution duly proposed, no amendment to it (other than a mere clerical amendment to correct a manifest error) may be considered or voted upon unless notice of such proposed amendment is given to the Office at least 48 hours prior to the time appointed for holding the relevant meeting or adjourned meeting or (in the absence of any such notice) the Chairman of the meeting in his absolute discretion rules that the amendment is fit for consideration at the meeting.

64.2 In calculating the periods mentioned in Article 64.1, no account shall be taken of any part of a day which is not a Business Day.

65. PROCEDURE ON A POLL

65.1 Timing of poll

Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll as demanded, as the Chairman shall direct. The Chairman may, and if so directed by the meeting shall, appoint scrutineers who need not be members and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given to all members (other than any who under the provisions of these Articles or of any restrictions imposed on any shares are not entitled to receive notice from the Company) specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

65.2 Continuance of the meeting

The demand for a poll (other than on the election of the Chairman or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

65.3 Withdrawal of demand for a poll

The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the Chairman. A demand so withdrawn shall validate the result of a show of hands declared before the demand was made. If a demand is withdrawn, the persons entitled in accordance with Article 61 (Method of voting) may demand a poll.

65.4 Voting on a poll

On a poll, votes may be given in person or by proxy or (in the case of a corporate member) by a duly authorised representative. A member 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.

66. VOTES OF MEMBERS

66.1 Number of votes

Subject to the provisions of the Act and to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to these Articles, at any general meeting every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote), shall on a show of hands have one vote and on a poll every member present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote for each share of which he is the holder.

66.2 Joint holders

If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.

66.3 Receivers and other persons

(a) Where in the Isle of Man or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion on or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person authorised by a court or official to vote in person or, on a poll, by proxy on behalf of such member at any general meeting. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

(b) In calculating the periods mentioned in Article 66.3(a), no account shall be taken of any part of a day which is not a Business Day.

67. CASTING VOTE

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 was demanded shall be entitled to a second or casting vote in addition to any other vote that he may have.

68. RESTRICTION ON VOTING RIGHTS FOR UNPAID CALLS ETC.

No member shall, unless the Board otherwise determines, be entitled to vote at a general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him or to exercise any right as a member unless all calls or other sums presently payable by him in respect of that share have been paid to the Company.

69. VOTING BY PROXY

Any person (whether a member of the Company or not) may be appointed to act as a proxy. Deposit of an instrument of proxy (including an instrument in the form of an electronic communication, sent, transmitted and/or received electronically) shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment of it. In the event that and to the extent that a member personally votes his shares his proxy or proxies shall not be entitled to vote and any vote cast by a proxy in such circumstances shall be ignored.

70. FORM OF PROXY

The instrument appointing a proxy shall:

- (a) be in writing in any common form or in the form of an electronic communication (including, without limitation, by means of a website or Uncertificated Proxy Instruction) or such other form as the Board may approve, under the hand (including by way of electronic signature) of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, under its common seal or under the hand (including by way of electronic signature) of an officer, attorney or other person duly authorised in that behalf, or authenticated in such manner as may be determined by or on behalf of the Company from time to time;
- (b) be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to speak at any meeting and to vote on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit;
- (c) unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates; and
- (d) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.

71. DEPOSIT OF PROXY

71.1 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Board, shall:

- (a) in the case of an instrument in writing, be deposited by personal delivery or post at the Office or at such other place within the Isle of Man as is specified:
 - (i) in the notice convening the meeting; or
 - (ii) in any instrument of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:

(i) in the notice convening the meeting; or

(ii) in any instrument of proxy sent out by the Company in relation to the meeting; or

(iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

(c) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting; and an appointment of a proxy not deposited, delivered or received in a manner so permitted or otherwise permitted in these Articles shall be invalid. The Board may at its discretion treat a machine made copy of a written instrument or electronic communication appointing a proxy as such an appointment for the purpose of this Article 71. No appointment of a proxy shall be valid after the expiry of 12 months from the date named in it as the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.

71.2 In calculating the periods mentioned in Article 71.1, no account shall be taken of any part of a day which is not a Business Day.

72. MORE THAN ONE PROXY MAY BE APPOINTED

A member may appoint more than one proxy to attend on the same occasion. When two or more valid but differing appointments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered, none of them shall be treated as valid in respect of that share.

73. BOARD MAY SUPPLY PROXY CARDS

The Board may at the expense of the Company send by post or otherwise forms of appointment of proxy (reply-paid or otherwise) with the notice convening any general meeting to members entitled to vote at the meeting. Any such forms of appointment of proxy shall provide for three-way voting on all resolutions to be proposed at the meeting other than the resolutions relating to the procedure of the meeting. The accidental omission to send an appointment of proxy or the non-receipt of it by any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

74. REVOCATION OF PROXY

74.1 A vote given or poll demanded in accordance with the terms of an appointment of a proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the appointment of the proxy, or of the authority under which the appointment of the proxy was executed or the transfer of the share in respect of which the appointment of the proxy is given

unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as has been appointed for the deposit of written appointments of proxy or, where the appointment of the proxy is contained in an electronic communication, at the address at which such appointment was received, at least 48 hours before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is used.

74.2 In calculating the periods mentioned in Article 74.1, no account shall be taken of any part of a day which is not a Business Day.

75. CORPORATE REPRESENTATIVE

75.1 A corporation (whether or not a company within the meaning of the Act) which is a member may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative (or as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it and all references to attendance and voting in person shall be construed accordingly. A certified copy of such a resolution shall be deposited at the office not less than 48 hours before the time appointed for holding the meeting or first meeting at which the person so authorised is to act, or, in the case of a poll taken subsequent to the meeting or first meeting, not less than 24 hours before the time appointed for the taking of the poll, and unless such certified copy of such resolution is so deposited the authority granted by such resolution shall not be treated as valid. Where certified copies of two or more valid but differing resolutions authorising any person or persons to act as the representative of any corporation pursuant to this Article 75 at the same meeting in relation to the same share are deposited at the Office, the resolution, a certified copy of which is deposited with the Company (in accordance with this Article 75) last in time, shall be treated as revoking and replacing all other such authorities as regards that share; but if the Company is unable to determine which of any such two or more valid but differing resolutions was the one so deposited last in time, none of them shall be treated as valid in respect of that share. The authority granted by any such resolution shall, unless the contrary is stated in the certified copy thereof deposited with the Company pursuant to this Article 75, be treated as valid for any adjournment of any meeting at which such authority may be used as well as at such meeting.

75.2 A corporation which is a member of the Company which holds different classes of shares may so authorise one or more different persons for each class of share held.

75.3 In calculating the periods mentioned in Article 75.1, no account shall be taken of any part of a day which is not a Business Day.

76. DISCLOSURE OF INTERESTS IN SHARES AND SUSPENSION OF INTERESTS

76.1 Disenfranchisement notice

The Board may at any time serve an Information Notice upon any member or any other person whom the Company knows or has reasonable cause to believe is, has been, or may be interested in shares of the Company. An Information Notice may require such person to provide such information, representations, confirmations and supporting documentation as the Board reasonably considers necessary or desirable for any of the following purposes:

- (a) determining the identity of persons who are interested in, or have an interest in, the shares or voting rights of the Company;
- (b) monitoring compliance with any legal, regulatory or stock exchange requirements relating to interests in shares or voting rights, including the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (or any successor regime);
- (c) enabling the Company to comply with its obligations to make disclosures, announcements or filings to any governmental, regulatory or market authority, including any obligation relating to shareholder transparency or the disclosure of major holdings; or
- (d) maintaining an accurate record of the ownership and control of shares and voting rights in the Company.

If a member, or any other person appearing to be interested in shares held by that member, has been issued with an Information Notice and has failed in relation to any shares the subject of the Information Notice ("default shares") to furnish any information required by such notice within the time period specified therein, then the Board may at any time following 14 days from the expiry of the date on which the information required to be furnished pursuant to the relevant Information Notice is due to be received by the Board, serve on the relevant holder a notice (in this Article called a "disenfranchisement notice") whereupon the following sanctions shall both apply:

(a) Voting

The member shall not with effect from the service of the disenfranchisement notice be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll.

(b) Dividends and transfers

Where the default shares represent at least 0.25 per cent. of the total number of issued shares of their class:

(i) any dividend or other money payable in respect of the default shares shall be withheld by the Company, which shall not have any obligation to pay interest on it and the member shall not be entitled to elect pursuant to Article 144 (Payment of scrip dividends) to receive shares instead of that dividend; and

(ii) subject in the case of uncertificated shares to the Uncertificated Regulations no transfer, other than an approved transfer, of any default shares held by the member shall be registered unless the member is not himself in default as regards supplying the information required pursuant to the relevant Information Notice and the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

76.1A Market disclosure compliance

Without prejudice to any other provision of these Articles, the Company may require any member or other person interested in shares of the Company to provide such information, representations, confirmations and supporting documentation as the Board reasonably considers necessary to enable the Company to comply with any legal, regulatory or stock exchange

obligation relating to shareholder transparency, market disclosure, corporate governance or the maintenance of an accurate share register.

76.2 Withdrawal notice

The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the shares to which the same relates a notice in writing to that effect (a "withdrawal notice").

76.3 Cessation of sanctions

Where the sanctions under Article 76.1 (Disenfranchisement notice) apply in relation to any shares they shall cease to have effect:

- (a) if the shares are transferred by means of an approved transfer;
- (b) at the end of the period of one week (or such shorter period as the Board may determine) following receipt by the Company of the information required by the notice mentioned in Article 76.1 and the Board being fully satisfied that such information is full and complete; or
- (c) on the date on which a withdrawal notice is served by the Company.

76.4 Accidental omission to send disenfranchisement notice

Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a disenfranchisement notice to any other person, it shall at the same time send a copy of the disenfranchisement notice to the member, but the accidental omission to do so, or the non receipt by the member of the copy, shall not invalidate the disenfranchisement notice.

76.5 Default shares held by Depositary

Where the default shares in which a person appears to be interested are held by a Depositary, the provisions of this Article 76 shall be treated as applying only to those shares held by the Depositary in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Depositary.

76.6 Obligations of Depositary

Where the member on which the disenfranchisement notice is served is a Depositary acting in its capacity as such, the obligations of the Depositary as a member of the Company 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 it pursuant to the arrangements entered into by the Company, or approved by the Board pursuant to which it was appointed as a Depositary.

76.7 Definitions

For the purposes of this Article 76:

- (a) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from

the member or, pursuant to a disenfranchisement notice, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;

(b) "Depository" means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles;

(c) and for the purpose of the definition of "Information Notice", "interested" means having, directly or indirectly, any legal, beneficial, economic or other interest in shares or voting rights, including through any controlled undertaking, nominee arrangement, acting in concert arrangement, proxy, option, derivative, contract for difference, stock lending arrangement, right to acquire shares, financial instrument or other arrangement which has an effect similar to an economic interest in the shares or voting rights concerned, whether or not such interest is presently exercisable; and

(d) reference to a person having failed to give the Company the information required by a disenfranchisement notice, or being in default as regards supplying such information, includes, without limitation, reference:

(i) to his having failed or refused to give all or any part of it; and

(ii) to his having given information which he knows to be false in a material particular or his having recklessly given information which is false in a material particular.

For the avoidance of doubt, an Information Notice may require disclosure of any information relating to voting rights, beneficial ownership, controlled undertakings, financial instruments, derivative positions, concert party arrangements, or other matters which the Board reasonably considers relevant to assessing whether a disclosure obligation has arisen under DTR 5 or any equivalent legal or regulatory regime.

76.8 Certificated form

The Board may:

(a) give notice in writing to any member holding default shares in uncertificated form requiring the member to change his holding of such shares from uncertificated form into certificated form within a specified period and then to hold such default shares in certificated form until the issue of a withdrawal notice; and

(b) appoint any person to take any steps, by instruction by means of an Uncertificated System or otherwise, in the name of any holder of default shares as may be required to change such shares from uncertificated form into certificated form (and such steps shall be effective as if they had been taken by such holder).

M. UNTRACED MEMBERS

77. POWER OF SALE

77.1 Untraceable members

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

(a) during the period of 12 years prior to the date on which the Company takes the action referred to in paragraph (b) (or where advertisements are published under paragraph (b)(ii) on different dates, the earlier or earliest of them) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share at his address on the Register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person provided that during such period of 12 years at least three cash dividends (whether interim or final) in respect of the shares in question have become payable and no such dividend during that period has been claimed by the person entitled to it;

(b) during the period referred to in paragraph (a), or before exercising the power of sale, the Company has used all reasonable efforts to trace the member or the person entitled by transmission, which may include instructing a professional asset reunification agent to trace such member or person, and: (i) if the Company engages a professional asset reunification agent for this purpose, no further advertisement shall be required, provided the Board is satisfied that reasonable efforts to trace the member or person have been made and have failed; or (ii) if the Company does not engage such an agent, the Company has, on or after expiry of the said period of 12 years, given notice of its intention to sell such share by advertisement in a national daily newspaper published in the United Kingdom and in a newspaper circulating in the area in which the last known address of such member or person appeared;

(c) where paragraph (b)(ii) applies and the said advertisements, if not published on the same day, they shall have been published within 30 days of each other;

(d) during the further period of three months following the date of publication of the said advertisements under paragraph (b)(ii) (or, if published on different dates the later or latest of them) or the date on which the Company is satisfied that the professional asset reunification agent's efforts to trace the member or person have failed, as applicable, and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission; and

(e) the Company has given notice in accordance with the regulations of the relevant regulatory authority of its intention to make such sale and shall, if applicable, have obtained the approval of the relevant regulatory authority to the proposed form of the said advertisement, if shares of the class concerned are admitted to a securities list and/or a recognised investment exchange.

77.2 Perfection of transfer

To give effect to any sale of shares pursuant to this Article 77 the Board may, in the case of certificated shares, authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register notwithstanding the

absence of any share certificate being lodged in respect of it and may issue a new certificate to the transferee and, in the case of uncertificated shares, exercise any power conferred on it by Article 21.5 (Forfeiture and sale) to effect a transfer of the shares. The purchaser shall not be bound to see to the application of the purchase moneys in respect of any such sale nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale or transfer. Any instrument or exercise 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.

77.3 Additional shares

If during the period of 12 years referred to in Article 77.1 (Untraceable members) or during any period ending on the date when all the requirements of paragraphs (a) to (e) of Article 77.1 have been satisfied, any additional shares have been issued in respect of those held at the beginning of such period or of any previously so issued during such period and all the requirements of paragraphs (b) to (e) of Article 77.1 have been satisfied in regard to such additional shares the Company shall also be entitled to sell the additional shares.

77.4 Application of proceeds of sale

The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect of it to a separate account. The Company shall be deemed to be a debtor to and not a trustee for such member or other person in respect of such moneys. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit. No interest shall be payable to such member or other person in respect of such moneys and the Company shall not be required to account for any money earned on them.

N. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

78. NUMBER OF DIRECTORS

Unless and until otherwise determined by the Company by Ordinary Resolution, the number of Directors (other than any alternate Directors) shall not be less than two or more than 12.

79. POWER OF COMPANY TO APPOINT DIRECTORS

Subject to the provisions of these Articles, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director, either to fill a vacancy, or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

80. POWER OF BOARD TO APPOINT DIRECTORS

Without prejudice to the power of the Company to appoint any person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next annual general meeting of the Company following such appointment and shall then be eligible for re-election. If not re-appointed at such annual general meeting, he shall vacate office at the conclusion thereof.

81. ELIGIBILITY OF NEW DIRECTORS

No person other than a Director retiring at the meeting shall be appointed or re-appointed a Director at any general meeting unless:

(a) he is recommended by the Board; or

(b) not less than 7 nor more than 42 days before the date appointed for the meeting, a notice, duly executed by a member (other than the person to be proposed) qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment and stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of Directors, together with a notice executed by that person of his willingness to be appointed or re-appointed, is lodged at the Office.

82. SHARE QUALIFICATION

A Director shall not be required to hold any shares in the capital of the Company by way of qualification.

83. RESOLUTION FOR APPOINTMENT

A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved unless an Ordinary Resolution that it shall be so proposed has first been passed and without any vote being given against it and any resolution moved in contravention of this provision shall be void. For the purpose of this Article, a resolution for approving a person's appointment or for nominating a person for appointment as a Director shall be treated as a resolution for his appointment.

84. NO RETIREMENT ON ACCOUNT OF AGE

No person shall be or become incapable of being appointed or re-appointed a Director by reason of his having attained the age of 70 or any other age, nor shall any special notice be required in connection with the appointment, re-appointment or the approval of the appointment of such person. No Director shall vacate his office at any time by reason of the fact that he has attained the age of 70 or any other age.

85. RETIREMENT OF DIRECTORS

85.1 Annual retirement

All Directors shall retire from office at each annual general meeting of the Company and shall be eligible for re-appointment.

85.2 Timing of retirement

The retirement of any Director retiring at a general meeting in accordance with this Article shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost in which case the retirement shall take effect at the time of election of his replacement or the time of the losing of that resolution as the case may be. A retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

86. REMOVAL BY RESOLUTION OF THE COMPANY

The Company may by Ordinary Resolution passed at a meeting called for that purpose remove any Director before the expiration of his period of office, notwithstanding anything in these Articles or in any agreement between the Company and that Director, without prejudice to any claim for damages which the Director may have for breach of any contract of service between him and the Company. The Company may, subject to these Articles, by Ordinary Resolution appoint another person who is willing to act as a Director in his place. If no such appointment is made, the vacancy arising from the removal of the Director may be filled as a casual vacancy. The notice of a meeting called under this Article shall state that the purpose, or one of the purposes, of the meeting is the removal of a Director.

87. REMOVAL BY THE DIRECTORS

87.1 A Director may also be removed from office by the service on him of a notice to that effect signed by all the other Directors (which, for the avoidance of doubt, may be signed in counterpart).

87.2 Any removal of a Director under this Article 87 shall be without prejudice to any claim which such Director may have for damages for breach of any agreement between him and the Company.

88. VACATION OF OFFICE BY DIRECTOR

Without prejudice to any provisions for retirement contained in these Articles the office of a Director shall be vacated if:

- (a) he resigns by notice in writing delivered to the Registered Agent at the Office or tendered at a Board meeting in which event he shall vacate that office on the service of that notice on the Company or at such later time as is specified in the notice or he offers in writing to resign from his office and the Directors resolve to accept such offer; or
- (b) he ceases to be a Director by virtue of any provision of the Act, is removed from office pursuant to these Articles or becomes prohibited by law from being a Director; or
- (c) he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally; or
- (d) a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
- (e) he shall be absent, without the permission of the Board from Board meetings for 6 consecutive months (whether or not an alternate Director appointed by him attends) and the Board resolves that his office be vacated; or
- (f) he is convicted of an indictable offence and the Directors shall resolve that it is undesirable in the interests of the Company that he remains a Director of the Company; or
- (g) the conduct of that Director (whether or not concerning the affairs of the Company) is the subject of either (i) an order declaring him to be a "disqualified person" within the meaning of the Act or (ii) an investigation by the police of any jurisdiction and the Board shall resolve that it is undesirable that he remains a Director; or
- (h) he has otherwise been disqualified from acting as a Director.

89. RESOLUTION AS TO VACANCY CONCLUSIVE

A resolution of the Board declaring a Director to have vacated office under the terms of Article 88 (Vacation of office by Director) shall be conclusive as to the fact and grounds of vacation stated in the resolution.

O. ALTERNATE DIRECTORS

90. APPOINTMENTS

90.1 Identity of appointee

Each Director (other than an alternate Director) may by notice in writing under his hand delivered to the Registered Agent at the Office or, if in electronic form, received by the Registered Agent, or at a meeting of the Directors or in any other manner approved by the Board appoint any other Director or any person approved for that purpose by the Board and willing to act to be his alternate and may in like manner remove from office an alternate Director so appointed by him.

90.2 Method of appointment

No appointment of an alternate Director shall be effective until his consent to act as a Director in the form prescribed by the Act has been received at the Office.

90.3 Nature of alternate

An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum number of Directors allowed by these Articles.

91. PARTICIPATION IN BOARD MEETINGS

91.1 Right to participate

Every alternate Director shall be entitled to receive notice of all meetings of the Board and all committees of the Board of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor as a Director. A Director acting as alternate Director shall have a separate vote at Board meetings for each Director for whom he acts as alternate Director, in addition to his own vote (if any), but he shall count as only one person for the purpose of determining whether a quorum is present.

91.2 Subject to these Articles a Director or any other person may act as an alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Board or any committee of the Board to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

91.3 Alternate's authority

Execution by an alternate Director of any resolution in writing of the Directors or of a committee of the Directors shall, unless the notice of his appointment provides to the contrary, be as effective as execution by his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member.

92. ALTERNATE DIRECTOR RESPONSIBLE FOR OWN ACTS

92.1 Responsibility for defaults

Every person acting as an alternate Director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

92.2 Status of alternate

Save as otherwise provided in these Articles, an alternate Director shall be subject in all respects to the provisions of these Articles relating to Directors and shall be deemed for all purposes to be a Director.

93. INTERESTS OF ALTERNATE DIRECTOR

An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director. However, he shall not, unless the Company by Ordinary Resolution otherwise determines, be entitled to receive from the Company any fees for his services as alternate except only such part (if any) of the fee payable to his appointor as such appointor may by notice in writing to the Company direct. Subject to this Article, the Company shall pay to an alternate Director such expenses as might properly have been paid to him if he had been a Director.

94. REVOCATION OF APPOINTMENT

An alternate Director shall cease to be an alternate Director:

- (a) if his appointor revokes his appointment; or
- (b) if he resigns his office by notice to the Company; or
- (c) if his appointor ceases for any reason to be a Director, provided that if any Director retires but is re-appointed or deemed to be re-appointed at the same meeting at which he retires, any valid appointment of an alternate Director which was in force immediately before his retirement shall remain in force; or
- (d) if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate office.

P. DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS

95. DIRECTORS' FEES

The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding £500,000 per annum or such other sum as the Company in general meeting shall from time to time determine). Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and in such manner as the Board may determine or in default of such determination, equally (except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office). Any fees payable pursuant to this Article shall be distinct from

any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

96. EXPENSES

Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company.

97. ADDITIONAL REMUNERATION

If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether by way of a lump sum or by way of salary, commission, participation in profits or otherwise) as the Board may from time to time determine.

98. REMUNERATION OF EXECUTIVE DIRECTORS

The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the provisions of these Articles may be either a fixed sum of money or may altogether or in part be governed by business done or profits made or otherwise determined by the Board and may be in addition to or in lieu of any fee payable to him for his services as Director pursuant to these Articles.

99. PENSIONS AND OTHER BENEFITS

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 (whether by insurance or otherwise) for or to institute and maintain any institution, association, society, club, trust, fund, other establishment or profit sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit any person who is or has at any time been a Director of the Company or any company which is a subsidiary company of or allied to or associated with the Company or any such subsidiary or any predecessor in business of the Company or of any such subsidiary and for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him. For such purpose, the Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust, fund or other establishment and pay premiums and, subject to the provisions of the Act, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with, any of the aforesaid matters or bodies. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article 99 and shall not be obliged to account for it to the Company.

Q. POWERS AND DUTIES OF THE BOARD

100. POWERS OF THE BOARD

The central management and control of the business, and the place of effective management, of the Company shall be in and from the Isle of Man or such other place outside the United

Kingdom as the Board may determine from time to time. Subject to the provisions of the Act, the memorandum of association of the Company and these Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company whether relating to the central management and control of the business, and/or the effective management of the Company, or not. No alteration of the memorandum of association, or of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article.

101. POWERS OF DIRECTORS BEING LESS THAN MINIMUM NUMBER

If the number of Directors is less than the minimum for the time being prescribed by these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. If there is no Director or Directors able or willing to act, any two members may summon a general meeting for the purpose of appointing Directors. Subject to the provisions of these Articles, any additional Director so appointed shall hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting.

102. POWERS OF EXECUTIVE DIRECTORS

The Board may from time to time appoint and delegate or entrust to and confer on any Director holding executive office (including a Chief Executive or Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit, and the Board may from time to time revoke, withdraw, alter or vary all or any of such powers.

103. DELEGATION TO COMMITTEES

103.1 Constituting committees

The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more persons (whether members of the Board or not) provided that any such committee shall only meet and exercise its powers, authorities and discretions from outside the United Kingdom. Any committee so formed may exercise its power to sub-delegate by sub-delegating to any other committee, subject to the aforementioned restrictions of this Article on such committees or to any Director (whether or not a member or members of the committee).

103.2 Powers of committee

The Board may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee. Subject to any terms and conditions expressly imposed by the Board, the proceedings of a committee with two or more members shall be governed by such of these Articles as regulate the proceedings of the Board so far as they are capable of applying.

104. DELEGATION TO INDIVIDUAL DIRECTORS

The Directors may entrust to and confer upon any Director holding any executive office or employment any of the powers exercisable by them as Directors with power to sub-delegate upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers, authorities and discretions, and may from time to time revoke, withdraw, alter or vary all or any of such powers but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. Any Director with such delegated powers shall be required to update the Board at Board meetings as to any developments arising in connection with the delegation of such powers.

105. POWER OF ATTORNEY

The Board may by power of attorney or otherwise appoint any company, firm, person or persons (including registrars) to be the agent or attorney of the Company and may delegate to any such agent or attorney or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and subject to such conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers. Any such appointment or power of attorney may contain such provisions for the protection and convenience of persons dealing with any such agent or attorney as the Board may think fit and may also authorise any such agent or attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

106. ASSOCIATE DIRECTORS

The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such designation or title and may define, limit, vary or restrict the powers, authorities and discretions of persons so appointed and may terminate any such appointment subject to any contract between him and the Company or the use of such designation or title. The inclusion of the word "Director" in the designation or title of any such office or employment shall not imply that such person is or is deemed to be or is empowered in any respect to act as a Director or a member of any committee of the Board for any of the purposes of the Act or these Articles.

107. EXERCISE OF VOTING POWER

The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised by the Company in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

108. PROVISION FOR EMPLOYEES

The Board may exercise any power conferred on the Company by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

109. OVERSEAS REGISTERS

Subject to the provisions of the Act and the Uncertificated Regulations, the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch register and may make and vary such regulations as it thinks fit respecting the keeping of any such register.

110. BORROWING POWERS

110.1 Subject as herein provided and to the provisions of the Act, the Board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify and to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital or any part or parts thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

110.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights, powers of control or rights of influence exercisable by the Company in relation to its subsidiaries (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining outstanding of all moneys borrowed by the Group and for the time being owing to persons outside the Group less the aggregate amount of Current Asset Investments shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to two times the Adjusted Capital and Reserves.

110.3 For the purpose of this Article:

110.3.1 the "Group" means the Company and its subsidiaries for the time being;

110.3.2 the "relevant balance sheet" means at any time the latest audited consolidated balance sheet dealing with the state of affairs of the Company and (with or without exceptions) its subsidiaries provided that if in any case such balance sheet has been prepared on a basis not being in substance a historical cost basis then all such adjustments shall be made therein as in the opinion of the Auditors (such opinion to be conclusive and binding on all concerned) are appropriate to bring such balance sheet into line with the accounting bases and principles which were applied in relation to the last audited consolidated balance sheet of the Company which was prepared on an historical cost basis and "the relevant balance sheet" shall then be the balance sheet as so adjusted;

110.3.3 the "Adjusted Capital and Reserves" shall mean at any material time a sum equal to the aggregate, as shown by the relevant balance sheet, of the amount paid up on the issued or allotted share capital of the Company and the amount standing to the credit of the reserves (including the profit and loss account and any share premium account or capital redemption reserve) of the Company and its subsidiaries included in the consolidation in the relevant balance sheet but after:

- (i) deducting therefrom any debit balance on profit and loss account or on any other reserve;
- (ii) excluding any amount included in such reserves but set aside for taxation (including deferred taxation) less any sums properly added back in respect of any such amount;
- (iii) making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital and/or any such reserves (other than profit and loss account) subsequent to the date of the relevant balance sheet and so that for this

purpose if any issue or proposed issue of shares by the Company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);

(iv) making such adjustments as may be appropriate in respect of any distribution declared, recommended or made by the Company or its subsidiaries (to the extent not attributable directly or indirectly to the Company) out of profits earned up to and including the date of the relevant balance sheet to the extent that such distribution is not provided for in such balance sheet;

(v) making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiaries (including a variation whereby an entity becomes or ceases to be a subsidiary) since the date of the relevant balance sheet;

(vi) if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any entity is to become or cease to be a subsidiary of the Company, making all such adjustments as would be appropriate if such transaction had been carried into effect;

(vii) excluding minority interests in subsidiaries to the extent not already excluded;

110.3.4 "moneys borrowed" shall be deemed to include (to the extent that the same would not otherwise fall to be taken into account):

(i) the amount of all debentures allotted or issued (whether or not for cash) by any member of the Group which are not for the time being beneficially owned by a company within the Group;

(ii) the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;

(iii) the nominal amount of any allotted or issued and paid up share capital (other than equity share capital) of any subsidiary which is a body corporate of the Company not for the time being beneficially owned by other members of the Group;

(iv) the amount of any other allotted or issued and paid up share capital and of any other debentures or other borrowed moneys (not being shares or debentures which or borrowed moneys the indebtedness in respect of which is for the time being beneficially owned within the Group) the redemption or repayment whereof is guaranteed (or is the subject of an indemnity granted) by any member of the Group or which any member of the Group may be required to purchase;

(v) the minority proportion of moneys borrowed and owing to a partly- owned subsidiary by another member of the Group;

(vi) the aggregate amount owing by any member of the Group under finance leases (as determined in accordance with generally accepted accounting principles applicable to the Group but excluding leaseholds of immovable property);

(vii) the principal amount of any book debts of any member of the Group which have been sold or agreed to be sold, to the extent that any member of the Group is for the time being liable to indemnify or reimburse the purchaser in respect of any non-payment in respect of such book debts;

(viii) any part of the purchase price of any movable or immovable assets acquired by any member of the Group, the payment of which is deferred beyond the date of completion of the conveyance, assignment or transfer of the legal estate to such assets or, if no such conveyance, assignment or transfer is to take place within six months after the date on which the contract for such purchase is entered into or (if later) becomes unconditional, beyond that date;

but shall be deemed not to include:

(ix) moneys borrowed by any member of the Group for the purpose of repaying, redeeming or purchasing (with or without premium) in whole or in part any other borrowed moneys falling to be taken into account and intended to be applied for such purpose within six months after the borrowing thereof pending the application for such purpose or, if earlier, the end of such period;

(x) any amounts borrowed by any member of the Group from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by an export credit agency or other like institution carrying on a similar business;

(xi) the minority proportion of moneys borrowed by a partly-owned subsidiary and not owing to another member of the Group;

and so that:

(xii) no amount shall be taken into account more than once in the same calculation but subject thereto (i) to (xi) above shall be read cumulatively; and

(xiii) in determining the amount of any debentures or other moneys borrowed or of any share capital for the purpose of this paragraph 110.3.4 there shall be taken into account the nominal or principal amount thereof (or, in the case of partly-paid debentures or shares, the amount for the time being paid up thereon) together with any fixed or minimum premium payable on final redemption or repayment Provided that if moneys are borrowed or shares are issued on terms that they may be repayable or redeemable (or that any member of the Group may be required to purchase them) earlier than their final maturity date (whether by exercise of an option on the part of the issuer or the creditor (or a trustee for the creditor) or the shareholder, by reason of a default or for any other reason) at a premium or discount to their nominal or principal amount then there shall be taken into account the amount (or the greater or greatest of two or more alternative amounts) which would, if those circumstances occurred, be payable on such repayment redemption or purchase at the date as at which the calculation is being made;

110.3.5 in relation to a partly-owned subsidiary the “minority proportion” is a proportion equal to the proportion of its issued equity share capital which is not attributable to the Company;

110.3.6 “Current Asset Investments” means the aggregate of:

(i) cash in hand of the Group;

(ii) sums standing to the credit of any current or other account of any member of the Group with banks in the Isle of Man or elsewhere to the extent that remittance of the same to the Isle of Man is not prohibited by any law, regulation, treaty or official directive or, where remittance of the same to the Isle of Man is so prohibited, to the extent that the same may be set off against or act as security for any moneys borrowed by such member;

(iii) the amount of such assets as would be included in “Current Assets - Investments” in a consolidated balance sheet of the Group prepared as at the date of the relevant calculation in accordance with the principles used in the preparation of the relevant balance sheet; less:

(iv) in the case of a partly-owned subsidiary, a proportion thereof equal to the minority proportion; and

(v) an amount equal to any amount excluded from paragraph 110.3.4 by virtue of subparagraph 110.3.4(ix).

110.4 For the purposes of the foregoing paragraphs borrowed moneys expressed in or calculated by reference to a currency other than sterling shall be converted into sterling at the relevant rate of exchange used for the purposes of the relevant balance sheet save that moneys borrowed (or first brought into account for the purposes of this Article) since the date of such balance sheet shall be converted at the rate of exchange or approximate rate of exchange (determined on such basis as the Auditors may determine or approve) ruling on the date on which such moneys are borrowed (or first taken into account as aforesaid): provided that in the case of any bank overdraft or other borrowing of a fluctuating amount (together herein described as an “Overdraft Account”) the following further provisions shall apply:

110.4.1 if the amount outstanding on an Overdraft Account on a date as at which a calculation is being made for the purpose of the foregoing limit is not more than the amount outstanding on such Overdraft Account at the date of the relevant balance sheet, the whole of such amount shall be converted at the rate of exchange used for the purpose of such balance sheet;

110.4.2 if the amount outstanding on an Overdraft Account on a date as at which the calculation is being made for such purpose exceeds the amount which was outstanding on the same Overdraft Account at the date of the relevant balance sheet (or if the latter amount is nil), an amount equal to the excess shall be converted at the rate of exchange or approximate rate of exchange (determined on such basis as the Auditors may determine or approve) on the last business day preceding the date as on which the calculation is being made for such purpose and the balance shall be converted at the rate of exchange used for the purpose of the said balance sheet.

110.5 The determination of the Auditors as to the amount of the Adjusted Capital and Reserves at any time shall be conclusive and binding on all concerned. Nevertheless the Board may act

in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence the limit hereinbefore contained is inadvertently exceeded an amount of borrowed moneys equal to the excess may be disregarded until the expiration of three months after the date on which by reason of a determination of the Auditors or otherwise the Board became aware that such a situation has or may have arisen.

110.6 No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.

111. BOARD MEETINGS

Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit. No Board meetings shall take place in the United Kingdom and any decision reached or resolution passed by the Directors at any meeting taking place in the United Kingdom shall be invalid and of no effect. The provisions hereof shall apply mutatis mutandis to any actions or decisions by the Board (otherwise than at a formal meeting), or by any member thereof, or by any other person, which relates to the effective management of the Company.

112. NOTICE OF BOARD MEETINGS

A Director may summon a Board meeting at any time on reasonable notice given to each of the Directors. Notice of a Board meeting shall be deemed to be properly given to a Director if is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director may waive the requirement that notice be given to him of any Board meeting either prospectively or retrospectively.

113. QUORUM

The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be two persons, each being a Director or an alternate Director. A person who holds office only as an alternate Director shall only be counted in the quorum if his appointor is not present. A Director or other person who is present at a meeting of the Board in more than one capacity (that is to say as both Director and an alternate Director or as an alternate for more than one Director) shall not be counted as two or more for these purposes unless at least one other Director or alternate Director is also present. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Board. Any Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting of the Directors if no Director objects and if otherwise a quorum of Directors would not be present.

114. CHAIRMAN OF BOARD AND OTHER OFFICES

114.1 Appointment of Chairman

The Board shall appoint any Chairman, Joint Chairman or Deputy Chairman of the Board and shall determine the period for which he is or they are to hold office and may at any time remove him or them from office. If no such Chairman or Deputy Chairman is elected or if at any meeting neither a Chairman nor a Deputy Chairman is present within five minutes of the time appointed

for holding it, the Directors present shall choose one of their number to be Chairman of such meeting. In the event of two or more Joint Chairmen or, in the absence of a Chairman, two or more Deputy Chairmen being present, the Joint Chairman or Deputy Chairman to act as Chairman of the meeting shall be decided by those Directors present. Any Chairman or Deputy Chairman may also hold executive office under the Company.

114.2 Chief Executive and other executive offices

Subject to the provisions of the Act, the Board may appoint one or more of their number to any office or employment under the Company (including, but without limitation, that of Chief Executive, Managing Director or Joint Managing Director but not including that of Auditor), and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director and may also permit any person appointed to be a Director to continue in any office or employment held by him before he was so appointed. Any such appointment, agreement or arrangement may be made for such period (subject to Article 114.4) and upon such terms as the Board determines.

114.3 Delegation of powers

Without prejudice to the generality of the foregoing, the Board may entrust to and confer upon any Director holding any such office or employment any of the powers exercisable by them as Directors, with power to sub-delegate upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers, authorities and discretions, and may from time to time revoke, withdraw, alter or vary all or any of such powers, but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

114.4 Removal from position

The Board may also (without prejudice to any claim for damages for breach of any agreement between the Director and the Company) remove a Director from any such office and appoint another in his place.

114.5 Cessation of position on ceasing to be a Director

A Director appointed to the office of Chairman, Deputy Chairman, Managing Director, Chief Executive or any other executive office shall automatically and immediately cease to hold that office if he ceases to hold the office of Director from any cause, but he shall not (unless any agreement between him and the Company shall otherwise provide) cease to hold his office as a Director by reason only of his ceasing to be Chairman, Deputy Chairman, Managing Director, Chief Executive or to hold any other such executive office, as the case may be.

115. VOTING

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the Chairman of that meeting shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote and an alternate Director who is appointed by two or more Directors shall be entitled to a separate vote on behalf of each of his appointors, in their absence.

116. PARTICIPATION BY TELEPHONE AND ELECTRONIC MAIL

Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or electronic mail or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting or are able to receive communications from each of the other Directors participating in the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or if there is no group which is larger than any other group where the Chairman of the meeting then is, but in no event shall any meeting take place or be deemed to take place in the United Kingdom. Subject to the Act and these Articles, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that two or fewer than two Directors or alternate Directors are physically present at the same place. The Directors shall be required to attend Board meetings in person save where such attendance is unreasonable or impossible.

117. RESOLUTION IN WRITING

A resolution in writing executed by a majority of the Directors for the time being entitled to receive notice of and to vote at a Board meeting, provided that the Directors executing the resolution would constitute a quorum at a meeting of the Board, or by a majority of the members of a committee of the Board for the time being entitled to receive notice of and to vote at a meeting of that committee, provided that those members would constitute a quorum at such a meeting, shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board or committee, as applicable. Such a resolution:

- (a) may consist of several documents in the same form each executed by one or more of the Directors or members of the relevant committee;
- (b) need not be signed by an alternate Director if it is signed by the Director who appointed him; and
- (c) if signed by an alternate Director, need not also be signed by his appointor. For such a resolution to be effective it shall not be necessary for it to be signed by a Director who is prohibited by these Articles from voting thereon or by his alternate. Any resolution contemplated in this Article shall not be valid if a majority of the Directors or committee members executing it were physically present in the United Kingdom when executing it.

118. MINUTES OF PROCEEDINGS

118.1 The Board shall cause minutes to be made in books kept for the purpose of recording all orders, resolutions and proceedings of every meeting of the Board, of a committee of the Board, of the Company or of the holders of any class of shares or debentures of the Company including:

- (a) all appointments of officers and committees made by the Board and of any such officer's salary or remuneration; and
- (b) the names of Directors present at every such meeting.

118.2 Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting or by the Secretary shall be prima facie evidence of the matters stated in such minutes without any further proof.

119. VALIDITY OF PROCEEDINGS

All acts done by a meeting of the Board or of any committee of the local board or agency or by any person acting as a Director, alternate Director or member of a committee, local board or agency shall, as regards all persons dealing in good faith with the Company and notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid 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 or that the delegation to such committee, local board or agency had been annulled, varied or revoked, be as valid as if every such person had been duly appointed, and was duly qualified and had continued to be a Director, alternate Director or member and had been entitled to vote or as if the delegation had continued in full force and effect.

S. DIRECTORS' INTERESTS

120. DIRECTOR MAY HAVE INTERESTS

Subject to the provisions of section 104 of the Act and provided that Article 122 (Disclosure of interests to Board) is complied with, a Director, notwithstanding his office:

- (a) may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and in any such case on such terms as to remuneration and otherwise as the Board may arrange either in addition to or in lieu of any remuneration provided for by any other Article; and
- (c) shall not, by reason of his office, be liable to account to the Company for any benefit which he derives from any such office, employment, contract, arrangement, transaction or proposal or from any interest in any such body corporate; and no such contract, arrangement, transaction, proposal or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

121. DIRECTORS' INTERESTS EXTEND TO CONNECTED PERSONS

For the purpose of Articles 120 to 126, the interest of a person who is connected (within the meaning given to "connected person" in Article 3.1) with a Director is treated as the interest of the Director and, in relation to an alternate director, the interest of the Director appointing him shall be treated as the interest of the alternate director in addition to any interest which the alternate director otherwise has. Articles 120 to 126 apply to an alternate director as if he were a Director otherwise appointed.

122. DISCLOSURE OF INTERESTS TO BOARD

122.1 Notification of interest

A Director who to his knowledge is in any way (directly or indirectly) interested in any contract arrangement, transaction or proposal with the Company shall, forthwith after becoming aware of the fact, disclose the interest to the Board. A disclosure shall be deemed to have been so made if it is made at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered if he knows his interest then exists or,

in any other case, at the first meeting of the Board after he knows that he is or has become so interested.

122.2 Adequacy of notice

For the purposes of this Article 122, a disclosure to the Board to the effect that a Director is also a member, director, officer or trustee of another named company or any other arrangement and is to be regarded as interested in any transaction which may, after the date of the disclosure, be entered into between the Company and that other company or person, is a sufficient disclosure of interest in relation to that transaction.

123. INTERESTED DIRECTOR NOT TO VOTE OR COUNT FOR QUORUM

Save as provided in this Article 123, a Director shall not vote on or be counted in the quorum in relation to any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or any proposal whatsoever to which the Company is, or is to be, a party and in which he has (directly or indirectly) an interest which is material (other than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company) or a duty which conflicts with the interests of the Company unless his duty or interest arises only because the resolution relates to one of the matters set out in the following sub-paragraphs in which case he shall be entitled to vote and be counted in the quorum:

- (a) the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving by the Company to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries 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;
- (c) the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;
- (d) where the Company or any of its subsidiaries is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;
- (e) relating to another company in which he and any persons connected with him do not to his knowledge hold an interest in shares (that is to say, any legal or beneficial interest, whether direct or indirect, including an interest held through any option, derivative or other financial instrument referencing those shares) representing one per cent. or more of either any class of the equity share capital, or the voting rights, in such company;
- (f) relating to an arrangement for the benefit of the employees of the Company or any of its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- (g) concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors; or
- (h) any proposal concerning the funding of expenditure by one or more Directors on defending proceedings against him or them, or doing anything to enable such Director or Directors to avoid incurring such expenditure. An interest of a person who is, for any purpose

of the Act (excluding any such modification thereof not in force when these Articles became binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director otherwise has.

124. DIRECTOR'S INTEREST IN OWN APPOINTMENT

A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any 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 termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case, each of the Directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

125. CHAIRMAN'S RULING CONCLUSIVE ON DIRECTOR'S INTEREST

If any question arises at any meeting of the Board or any committee of the Board as to the materiality of a Director's interest (other than the Chairman's interest) or as to the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum such question (unless the Director concerned is the Chairman in which case Article 126 (Directors' resolution conclusive on Chairman's interest) shall apply) shall before the conclusion of the meeting be referred to the Chairman of the meeting. The Chairman's ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director has not been fairly disclosed and provided that any such question shall, for the purposes of disclosure of such interests in the accounts of the company, be finally and conclusively decided by a majority of the Directors (other than the Director concerned).

126. DIRECTORS' RESOLUTION CONCLUSIVE ON CHAIRMAN'S INTEREST

If any question arises at any meeting of the Board or any committee of the Board as to the materiality of the Chairman's interest or as to the entitlement of the Chairman to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall before the conclusion of the meeting be decided by resolution of the Directors or committee members present at the meeting (excluding the Chairman) whose majority vote shall be final and conclusive except in a case where the nature or extent of the interest of the Director has not been fairly disclosed and provided that any such question shall, for the purposes of disclosure of such interests in the accounts of the company, be finally and conclusively decided by a majority of the Directors (other than the Director concerned).

127. EXERCISE BY COMPANY OF VOTING POWERS

The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).

T. THE SEAL AND SECRETARY

128. APPLICATION OF SEAL

The Seal shall be used only by the authority of a resolution of the Board or of a committee of the Board so authorised. The Board may determine whether any instrument to which the Seal is affixed shall be signed and if it is to be signed who shall sign it. If the Company has adopted a Seal, an imprint of the Seal shall be kept at the office of the Registered Agent and at such other place in the Isle of Man as the Board may determine. Unless otherwise determined by the Board:

- (a) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued in respect of any debentures or other securities:
 - (i) shall be signed by any person acting under the express or implied authority of the Company and any signature may be affixed to or printed on any such certificate by any means approved by the Board, including an electronic signature; or
 - (ii) shall be under the Seal; and
- (b) every other instrument to which the Seal is affixed shall be signed by two Directors or one Director and the Secretary or any other person acting under the express or implied authority of the Company.

129. DEED WITHOUT SEALING

A document signed by a Director or any other person acting under the express or implied authority of the Company and expressed on its face that it is intended to be a deed shall have effect, upon delivery, as a deed, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it not to have effect as a deed without the authority of a resolution of the Board or of a committee of the Board authorised in that behalf. An instrument or document which is executed by the Company as a deed shall not be deemed to be delivered by the Company solely as a result of it having been executed by the Company.

130. OFFICIAL SEAL FOR USE ABROAD

Article 128 and Article 129 shall apply to contracts, deeds, instruments and other documents made or executed in the Isle of Man or elsewhere.

131. APPOINTMENT AND REMOVAL OF SECRETARY

131.1 Subject to the Act, the Board may appoint and may remove a Secretary or joint secretaries and may appoint and remove one or more assistant or deputy secretaries on such terms and conditions as it thinks fit.

131.2 No person shall be appointed to hold office as Secretary who is:

- (a) the sole Director of the Company; or
- (b) not a natural person; or
- (c) resident in the United Kingdom.

131.3 Anything by the Articles required or authorised to be done by or to the Secretary may, if the office is vacant or there is no Secretary capable of acting, be done by or to any joint,

assistant or deputy secretary or, if there is no joint, assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board. Any provision of the Articles requiring or authorising a thing to be done by or to a Director and the Secretary is not satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

132. AUTHENTICATION OF DOCUMENTS

132.1 Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or holders of a class of shares or the Board or any committee of the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts.

132.2 A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Board or of any committee of the Board which is certified as such in accordance with Article 132.1 shall be conclusive evidence in favour of all persons dealing with the Company on the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

132.3 The Board may decide the terms and conditions upon which a document contained in an electronic communication which is required by the Articles to be executed or signed is to be treated as validly executed or signed.

U. DIVIDENDS AND OTHER PAYMENTS

133. DECLARATION OF DIVIDENDS

Subject to the provisions of these Articles and to the rights of persons entitled to shares with special rights as to dividend, the Company may, by resolution of the Directors, declare and pay a final dividend to members of such amount as the Directors think fit if the Directors are satisfied, on reasonable grounds, that the Company will, immediately after payment of the dividend, satisfy the Solvency Test, such declaration to take effect only upon, and subject to, its approval by Ordinary Resolution of the Company.

134. INTERIM DIVIDENDS

The Board may by resolution, declare and pay such interim dividends (including any dividend payable at a fixed rate) at such time and in such amount as the Directors think fit if the Directors are satisfied, on reasonable grounds, that the Company will, immediately after payment of the dividend, satisfy the Solvency Test. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer in consequence of the declaration or by the lawful payment of any interim dividend on any shares ranking after those with preferential rights.

135. PAYMENT IN CURRENCY OTHER THAN STERLING

The Board may, at its discretion, make provisions to enable such member as the Board shall from time to time determine to receive dividends duly declared in a currency or currencies other

than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such market rate selected by the Board as it shall consider appropriate at the close of business in London on such date or dates, in each case falling after the time of the announcement of the intention to recommend or pay that specific dividend, as the Board may select.

136. ENTITLEMENT TO DIVIDENDS

136.1 Accrual of dividends

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid pro rata according to the amounts paid up or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, or be entitled to dividends declared after a particular date, it shall rank for or be entitled to dividends accordingly.

136.2 Payment of dividends

All dividends shall be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared, or at such other date as the Company by Ordinary Resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.

136.3 Shares passing by transmission

The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.

137. CALLS OR DEBTS MAY BE DEDUCTED FROM DIVIDENDS

The Board may deduct from any dividend or other money payable to any member on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to the shares of the Company.

138. DISTRIBUTION IN SPECIE

The Company in general meeting may, on the recommendation of the Board, by Ordinary Resolution direct that payment of any dividend declared in accordance with Article 133 or Article 134 may be satisfied wholly or partly by the distribution of assets, and in particular, of fully paid up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution the Board may settle it as it thinks fit. In particular, the Board may:

(a) issue fractional certificates or authorise any person to sell and transfer any fractions or disregard fractions altogether;

(b) fix the value for distribution of such assets or any part of them and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members; and

(c) vest any such assets in trustees on trust for the persons entitled to the dividend.

139. DIVIDENDS NOT TO BEAR INTEREST

Unless otherwise provided by the rights attached to the share, no dividend or other moneys payable by the Company or in respect of a share shall bear interest as against the Company.

140. METHOD OF PAYMENT

140.1 General provisions

The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant or money order (or in respect of any uncertificated share through the Uncertificated System) and may send it by post or other delivery service to the registered address of the member or person entitled to it (or if two or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the member or otherwise by operation of law to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person or persons may direct in writing. Every cheque, warrant or order is sent at the risk of the person entitled to the money represented by it and shall be made payable to the order of the person or persons entitled or, where an authority in that behalf shall have been received by the Company in such form as the Company shall consider sufficient, to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant or order to the person entitled or the person specified in such authority shall be a good discharge to the Company. If any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Board may at the request of the person entitled to it issue a replacement cheque, warrant or order, subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit. Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other moneys payable in respect of such share. Any such dividend, interest or other sum may also be paid by any other method as the Board considers appropriate. If the payment is made on behalf of the Company through the Uncertificated System, the Company shall not be responsible for any default in accounting for such payment to the member or other person entitled to such payment by a bank or other financial intermediary of which the member or other person is a customer for settlement purposes in connection with the Uncertificated System.

140.2 Payments through the uncertificated system

The Board may:

- (a) lay down procedures for making any payments in respect of uncertificated shares through the Uncertificated System;
- (b) allow any holder of uncertificated shares to elect to receive or not to receive any such payment through the Uncertificated System; and
- (c) lay down procedures to enable any such holder to make, vary or revoke any such election.

The Company may make, or procure the making of, any payment in respect of a member's uncertificated shares through the Uncertificated System in accordance with any authority given to the Company to do so (whether in writing, through the Uncertificated System or otherwise) by or on behalf of the member in a form satisfactory to the Board. The making

of such payment in accordance with such authority shall be a good discharge to the Company.

141. UNCASHED DIVIDENDS

If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto by post are returned to the Company undelivered or left uncashed on two consecutive occasions the Company shall not be obliged to send any further dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

142. UNCLAIMED DIVIDENDS

All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of six years after having become due for payment shall (if the Board so resolves) be forfeited and shall revert to the Company.

143. WAIVER OF DIVIDENDS

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or otherwise by operation of law) and delivered to the Company and only if or to the extent that the same is accepted as such or acted upon by the Company.

144. PAYMENT OF SCRIP DIVIDENDS

144.1 Authority to pay scrip dividends

The Board may with the prior authority of an Ordinary Resolution of the Company and subject to such conditions as the Board may determine, provided that the Company has a sufficient number of shares authorised for allotment to give effect to it, offer to any holders of shares the right to elect to receive shares of the same class credited as fully paid, in whole or in part instead of cash in respect of the whole or some part (to be determined by the Board) of any dividend declared in accordance with Article 133 or 134 and specified by the resolution. The following provisions shall apply:

(a) the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods but such period may not end later than the beginning of the third annual general meeting following the date of the meeting at which such resolution is passed;

(b) the entitlement of each shareholder to new shares of the same class shall be such that the relevant value of the entitlement shall, unless the Board otherwise determines, be as nearly as possible equal to the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the shares of that class on the recognised investment exchange(s) or securities list(s) to which such shares are admitted for the day on which the shares of that class are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the

Auditors may rely on advice or information from such brokers or other sources of information as they think fit;

(c) no fractions of a share shall be allotted and the Directors may make such provision as they think fit for dealing with the case of shares otherwise becoming distributable in fractions including provisions whereby, in whole or in part, the benefit of the fractional entitlements accrues to the Company rather than to the members concerned;

(d) the Directors may specify a minimum number of shares in respect of which the right of election may be exercised;

(e) the Board shall, after determining the basis of allotment, notify the holders of the shares of the relevant class in writing of the right of election offered to them and specify the procedure to be followed and place at which and the latest time by which (being at least 21 clear days after the despatch of the notice) elections must be lodged in order to be effective. A form of election lodged in respect of a particular dividend in relation to which the Directors have announced their intention to offer elections may not be revoked as regards the said dividend unless prior to the latest time specified by the Directors for lodgement of elections in respect of the said dividend written notice of revocation is lodged at the place specified by the Directors as aforesaid;

(f) the Board may exclude from any offer or impose any restrictions on any holders of shares of the relevant class or any shares on which dividends are payable in foreign currency as they think necessary or desirable where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that such exclusions or restrictions are necessary or expedient;

(g) the Board may determine that every duly effected election in respect of any shares shall be binding on every successor in title to their holder;

(h) the dividend, or that part of the dividend in respect of which a right of election has been offered, shall not be payable on shares in respect of which an election has been duly made (the "elected shares") and instead additional shares shall be allotted to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose, the Board may capitalise out of any amount for the time being standing to the credit of any reserve or fund or of any profits which could otherwise have been applied in paying dividends in cash, as the Board may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on that basis and apply that sum in paying up in full the appropriate number of unissued shares for allotment and distribution to the holders of the elected shares on that basis. A Board resolution capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been authorised by Ordinary Resolution of the Company in accordance with Article 146 (Capitalisation of profits), and in relation to any such capitalisation the Board may exercise all the powers conferred on it by Article 146 without the need for such further resolution;

(i) the additional shares so allotted shall 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 except that they will not rank for any dividend or other distribution or other entitlement (including the relevant dividend and the share election in lieu of such dividend) which has been declared, paid or made by reference to such record date or any earlier record date; and

(j) the Board may terminate, suspend or amend any offer of the right to elect to receive shares in lieu of any cash dividend at any time (whether temporarily or otherwise) and shall not proceed with any election unless the Company has a sufficient number of shares of the relevant class authorised for allotment and the Directors are satisfied, on reasonable grounds, that the Company will, immediately after such issuance, satisfy the Solvency Test.

144.2 Election mandates

The Board may also from time to time establish or vary a procedure for election mandates, under which a holder of shares may elect to receive shares of the same class credited as fully paid instead of cash in respect of all or certain future rights offered to that holder under this Article 144 until the election mandate is revoked in accordance with any such procedure.

144.3 Admission of shares

The Company shall apply (to the extent necessary) to the relevant regulatory authority for the additional shares so allotted to be admitted to the recognised investment exchange(s) or securities list(s) to which the Company's existing issued shares of the relevant class are admitted.

145. DIRECTORS' POWERS

The Directors shall have power to do all acts and things as they consider necessary or expedient to give effect to Article 144.

146. CAPITALISATION OF PROFITS

The Board may with the authority of an Ordinary Resolution of the Company:

- (a) subject as provided in this Article 146, resolve to capitalise any profits of the Company not required for paying any preferential dividend;
- (b) appropriate the sum resolved to be capitalised, on the date specified in the resolution, to the holders of shares in proportion to the nominal amount of the issued shares (whether or not fully paid) held by them respectively which would entitle them to participate in a dividend of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amount, if any, for the time being unpaid on any share held by them respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those holders of shares or as they may direct in those proportions or partly in one way and partly in the other;
- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;
- (d) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of it to the Company rather than to the holders of the shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;
- (e) authorise any person to enter into, on behalf of all the shareholders concerned, an agreement with the Company providing for either:

(i) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or

(ii) the payment up by the Company on behalf of such holders by the application by it of the sum resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares,

(any agreement made under such authority being effective and binding on all such holders); and

(f) generally do all acts and things required to give effect to such resolution, provided that the Directors are satisfied, on reasonable grounds, that the Company will, immediately after such capitalisation, satisfy the Solvency Test.

147. RECORD DATES

Notwithstanding any other provision of these Articles but subject always to the Act and without prejudice to the rights attached to any shares, the Company or the Board may:

(a) fix any date (the "record date") as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to the receipt of any dividend, distribution, interest, allotment, issue, information, document or circular. Such record date may be on or at any time within six months before any date on which such dividend, distribution, interest, allotment, issue, information, document or circular is declared, paid or made but without prejudice to the rights inter se in respect of the same of transfers and transferees of any such shares or other securities. In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made;

V. ACCOUNTS AND RECORDS

148. RECORDS

148.1 The Board shall cause accounting records to be kept in accordance with the Act and shall keep such other books and registers as are necessary to comply with the Act and the rules of any relevant securities list(s) or recognised investment exchange(s).

148.2 The Company shall keep all documents and records required to be kept in accordance with the Act at the office of the Registered Agent. The records kept by the Company under this Article 148 must be kept in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act 2000.

149. INSPECTION OF RECORDS

149.1 A Director of the Company shall be entitled, on giving reasonable notice, to inspect the documents and records of the Company in written or electronic form without charge and at any reasonable time specified by such Director and to make copies of or take extracts from the documents and records.

149.2 No member (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless he is authorised to do so by statute, by order of the Court, by the Board or by Ordinary Resolution of the Company.

150. AUDITORS, AUDIT AND DISTRIBUTION OF ACCOUNTS

150.1 The first Auditors shall be appointed by the Directors. Subsequent Auditors shall be appointed by Ordinary Resolution. The Auditors may be removed by the Directors or by Ordinary Resolution.

150.2 No member, Director or other officer of the Company shall be eligible to be Auditors.

150.3 The remuneration of the Auditors may be fixed by the Directors.

150.4 The Auditors shall examine the accounts of the Company and shall prepare a report on the truth and fairness of the balance sheet, profit and loss account and group accounts (if any).

150.5 A printed copy of the Directors' and Auditors' reports accompanied by printed copies of the annual accounts (including every document required by law to be comprised in them or annexed or attached to them) shall, not less than 21 clear days before the meeting before which they are to be laid, be delivered or be sent by post to every member and holder of debentures of the Company and to the Auditors and to every other person who is entitled to receive notice of general meetings. However, this Article 150.5 shall not require a copy of those documents to be sent to any person who under the provisions of these Articles is not entitled to receive notices from the Company or of whose address the Company is unaware or to any holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures. Any member to whom such documents are sent shall be entitled to receive a further copy, free of charge, on application at the Office. If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to that stock exchange such number of copies of each of those documents as the regulations of that stock exchange may require. The accidental omission to deliver or send a copy of any document required to be delivered or sent to any person pursuant to this Article or the non-receipt of any document by any person entitled to receive it does not invalidate any such document or the proceedings at any general meeting.

W. DESTRUCTION AND AUTHENTICATION OF DOCUMENTS

151. DESTRUCTION OF DOCUMENTS

151.1 Documents which may be destroyed

Subject to the Act and the rules of any relevant securities list(s) or recognised investment exchange(s), the Company may destroy:

- (a) any instrument of transfer after six years from the date on which it is registered;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address after two years from the date on which it is recorded;
- (c) any registered certificate for debentures or representing any other form of securities after one year from the date on which it is cancelled;
- (d) any other document on the basis of which any entry in the Register is made after six years from the date on which an entry was first made in the Register in respect of it;
- (e) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment thereof; and

(f) all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of such use and all instruments of proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded. Provided that the Company may destroy any such type of document after such shorter period as the Board may determine if a copy of such document is retained on microfilm or other similar means which shall not be destroyed before the expiration of the relevant period and provided that adequate precautions against falsification and to share reproduction are taken.

151.2 Presumption in respect of destroyed documents

It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was a valid and effective certificate duly cancelled, that every other document so destroyed had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company, provided that:

(a) this Article 151 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;

(b) nothing in this Article 151 shall be construed as imposing on the Company any liability in respect of the destruction of any such document or otherwise than as provided for in this Article 151 which would not attach to the Company in the absence of this Article 151; and

(c) references in this Article 151 to the destruction of any document include references to the disposal of it in any manner.

152. AUTHENTICATION OF DOCUMENTS

Any document requiring authentication or attestation by the Company may be authenticated or signed by any person acting under the express or implied authority of the Company, and need not be under Seal.

X. NOTICES

153. FORM OF NOTICES

153.1 Notwithstanding anything to the contrary in these Articles, any notice, document or information to be given, sent, issued, deposited, served, delivered or lodged (or the equivalent where it is sent in electronic form) to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing and any such notice, document or information shall be deemed given, sent, issued, deposited, served, delivered or lodged, or the equivalent where it is sent in electronic form, to an address for the time being notified for that purpose to the person giving the notice.

153.2 Subject to Article 153.3 below, any notice, document or information is validly sent or supplied by the Company if it is made available on a website.

153.3 For the purposes of Article 153.1 above, notices, documents or information shall be treated as being validly sent or supplied by the Company to a person if made available on a website, provided that:

(a) the person has agreed or, by virtue of not responding within the period of 28 days beginning with the date on which the Company's request was sent (whether or not all or part of such 28 days period took place prior to these Articles coming into effect), is taken to have agreed, to being sent or supplied with notices, documents or information in such manner; and

(b) a notification is sent to the person in a manner for the time being agreed between the Company and the person (and if no such manner has been agreed then by letter), notifying him of:

(i) the publication of that notice, document or information on the website;

(ii) the address of the website; and

(iii) the place on the website where the document, notice or information can be accessed and how it can be accessed.

153.4 Any notice, document or information made available on a website by the Company in accordance with this Article 153 must be available on the website throughout any applicable period specified by law, or, if no such period is specified, then for 28 days beginning on the day on which the notification under Article 153.3(b) is sent to the person in question.

153.5 Any notice, document or information shall be treated as being validly sent or supplied by the Company if it is sent by electronic mail to a person, provided that that person has agreed to being sent or supplied with notices, documents or information in such manner and has provided the Company with an electronic mail address for that purpose.

153.6 Where a notice, document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.

153.7 Any amendment or revocation of a notification given to the Company under this Article shall only take effect if in writing, authenticated by the member and on actual receipt by the Company thereof.

153.8 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

154. SERVICE OF NOTICE ON MEMBERS

154.1 The Company may give any notice, document (including a share certificate) or information to a member, either personally or by sending it by post or other delivery service in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by any other means authorised in writing by the member concerned or, in the circumstances referred to in Article 153, by sending it in electronic form to an address for the time being notified to the Company by the member or making it available on a website.

154.2 In the case of joint holders of a share, all notices, documents or information shall be given to the joint holder whose name stands first in the Register in respect of the joint holding. Notice so given shall be sufficient notice to all the joint holders. Anything agreed or specified by the first-named joint holder in respect of a joint holding shall be binding on all joint holders.

154.3 Any notice to be given to a member may be given by reference to the Register as it stands at any time within the period of 15 days before the notice is given (subject to the Uncertificated

Regulations if the Company is then a participating issuer for the purposes of the Uncertificated Regulations) and no change in the Register after that time shall invalidate the giving of the notice.

154.4 If on at least two consecutive occasions the Company has attempted to send notices, documents or information in electronic form to an address for the time being notified to the Company by a member for that purpose (other than a notice of general meeting or annual general meeting sent in accordance with Article 51) but the Company is aware that there has been a failure of delivery of such notice, document or information, then the Company shall thereafter send notices, documents or information through the post to such member at his registered address or his address for the service of notices by post, in which case the provisions of Article 154.5 shall apply.

154.5 If on two consecutive occasions notices (other than a notice of general meeting or annual general meeting sent in accordance with Article 51) or other documents (other than documents to which Article 140 applies) or information (other than information to which Article 140 applies) have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive notices or other documents or information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address for the service of notices or, if the Board in its absolute discretion permits, an address to which notices, documents or information may be sent in electronic form.

155. NOTICE IN CASE OF DEATH, BANKRUPTCY ETC

The Company may send or supply any notice, document or information on the person entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of a notice, document or information to a member, addressed to that person by name, or by the title of the representative of the deceased or of the trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) to which notices, documents or information may be sent by electronic means supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, any notice, document, information or other communication sent or supplied to any member pursuant to these Articles in any manner in which it might have been sent or supplied if the death, bankruptcy or other event had not occurred shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that member as sole or joint holder.

156. EVIDENCE OF SERVICE

156.1 Any notice, certificate or other document or information, addressed to a member at his registered address or address for service shall, if sent by post, be deemed to have been served or delivered on the Business Day after the day when it was put in the post (or, where second-class mail is employed, on the second Business Day after the day when it was put in the post). Proof that an envelope containing the notice, document or information was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given. Any notice, certificate or other document or information not sent by post but delivered or left at a registered address or address for service shall be deemed to have been served or delivered on the day (or, if not a Business Day, the next Business Day) and at the time on which it was so delivered or left.

156.2 Any notice or other document or information addressed to a member shall, if sent using electronic means, be deemed to have been served or delivered on the day it was first sent or, if the day it is sent is not a Business Day, on the next Business Day. In proving such service or delivery it shall be conclusive to prove that the address used for the electronic communication was the address supplied for such purpose and that the electronic communication was properly dispatched by the Company, notwithstanding that the Company becomes aware that the member has failed to receive the relevant notice and notwithstanding that a hard copy of such notice, document or information is subsequently sent to the member at his registered address or address for service.

156.3 Any notice or other document sent or supplied by means of a website shall be deemed received by the intended recipient when the material was first made available on the website or, if later, when the recipient received or is deemed to have received, notice of the fact that the material was made available on the website, notwithstanding that the Company becomes aware that the member has failed to receive the relevant notice or other document and notwithstanding that a hard copy of such notice or document is subsequently sent to the member at his registered address or address for service.

156.4 In calculating any period for the purposes of this Article, no account shall be taken of any part of a day that is not a Business Day.

156.5 Any notice or other document or information sent by a relevant system shall be deemed to have been served or delivered when the Company (or a sponsoring system - participant acting on its behalf) sends the issuer instructions relating to the notice, document or information.

156.6 Any member present, either personally or by proxy, at any general meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of that meeting, and of the purposes for which the meeting was called.

157. NOTICE BINDING ON TRANSFEREES

Every person who, by operation of law, transfers or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than in respect of an Information Notice) which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

158. NOTICE BY ADVERTISEMENT

Any notice to be given by the Company to the members or any of them and not otherwise provided for by these Articles shall be sufficiently given if given by advertisement in at least one leading daily national newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least one leading daily newspaper published in the territory in which such register is maintained. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears.

159. SUSPENSION OF POSTAL SERVICES

If at any time by reason of the threat of or of the suspension, interruption or curtailment of postal services within the British Isles, the Company is or would be unable effectively to convene a general meeting by notices sent through the post, the Company need only give notice of a general meeting to those members with whom the Company can communicate by electronic communication and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least two leading daily national newspapers in the

United Kingdom (at least one of which shall be published in London) and, where the Company keeps an overseas branch register, in at least one leading daily newspaper published in the territory in which such register is maintained, and shall make the notice available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment of it. Such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the first of such advertisements appears. In any such case the Company shall send confirmatory copies of the notice by post to those members to whom notice cannot be given by electronic communication if at least seven days prior to the meeting the posting of notices to addresses again becomes practicable.

Y. WINDING UP

160. DIVISION OF ASSETS

160.1 Power to present a petition

The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

160.2 Distribution of assets

If the Company is wound up, the surplus assets remaining after payment of all creditors are to be divided among the members in proportion to the capital which at the commencement of the winding up is paid up on the shares held by them respectively and, if such surplus assets are insufficient to repay the whole of the paid up capital, they are to be distributed so that as nearly as may be the losses are borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article 160.2 is subject to the rights attached to any shares which may be issued on special terms or conditions.

160.3 Distribution in specie

If the Company is wound up the liquidator may, with the sanction of an Ordinary Resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members. Any such division may be otherwise than in accordance with the existing rights of the members but if any division is resolved otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 222 of the Companies Act 1931. The liquidator may with the like sanction vest the whole or any part of the whole of the assets in trustees on such trusts for the benefit of the members as he with the like sanction shall determine but no member shall be compelled to accept any assets on which there is a liability.

161. TRANSFER OR SALE UNDER SECTION 222 OF THE COMPANIES ACT 1931

A resolution sanctioning a transfer or sale to another company duly passed pursuant to section 222 of the Companies Act 1931 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section.

Z. INDEMNITY

162. RIGHT TO INDEMNITY

Subject to the provisions of the Act, but without prejudice to any indemnity to which he may be otherwise entitled, every Director, alternate Director or officer of the Company (other than an Auditor) shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation to them including (without prejudice to the generality of the foregoing) any liability incurred defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as an officer, auditor, or employee of the Company and in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by any court of competent jurisdiction from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company provided that the indemnity shall be void and of no effect unless the indemnified person acted honestly and in good faith and in what such person believed to be in the best interests of the Company and, in the case of criminal proceedings, which the indemnified person had no reasonable cause to believe that their conduct was unlawful.

163. POWER TO INSURE

Subject to the provisions of the Act, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or other officer or employee of the Company or of any other company which is a subsidiary or holding company of the Company or in which the Company has an interest whether direct or indirect or which otherwise is in any way allied to or associated with the Company or of any subsidiary or holding company of the Company or of any such company or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer, employee or trustee.