Company number 11189628

THE COMPANIES ACT 2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BACANORA LITHIUM PLC

GOWLING WLG

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INDEX

Clause		Page
1.	Articles not to apply	1
2.	Interpretation	1
3.	Change of name	6
4.	Limited liability	6
5.	Share rights and variation of rights	6
6.	Allotment	7
7.	Redeemable shares	9
8.	Pari passu issues	9
9.	Commission and brokerage	9
10.	Trusts not to be recognised	9
11.	Certificated and uncertificated shares	9
12.	Right to certificates	11
13.	Replacement certificates	12
14.	Lien on shares not fully paid	12
15.	Enforcement of lien by sale	13
16.	Application of proceeds of sale	13
17.	Calls	13
18.	Liability of joint holders	14
19.	Interest on calls	14
20.	Rights of member when call unpaid	14
21.	Sums due on allotment treated as calls	14
22.	Power to differentiate	14
23.	Payment in advance of calls	14

24. Notice if call not paid 15
25. Forfeiture for non-compliance 15
26. Notice after forfeiture 15
27. Forfeiture may be annulled 15
28. Surrender 15
29. Disposal of forfeited shares 16
30. Effect of forfeiture 16
31. Extinction of claims 16
32. Evidence of forfeiture 16
33. Form of transfer 17
34. Right to refuse registration 17
35. Notice of and reasons for refusal 18
36. Fees on registration 18
37. Other powers in relation to transfers 18
38. On death 18
39. Election of person entitled by transmission 18
40. Rights on transmission 19
41. Destruction of documents 19
42. Increase, consolidation, sub-division and redenomination 20
43. Fractions 21
44. Reduction of capital 22
45. Purchase of own shares 22
46. Sanction to variation 22
47. Class meetings 22
48. Deemed variation 23

49. Annual general meetings 23

50. Convening of general meetings 23

51. Notice of general meetings 24

52. General meetings at more than one place 25

53. Simultaneous attendance and participation by electronic facilities 26

54. Other arrangements for viewing and hearing proceedings at general meetings 26

55. Omission to send notice or non-receipt of notice 27

56. Postponement of general meetings 27

57. Quorum 27

58. If quorum not present 28

59. Chairman 28

60. Entitlement to attend, and speak and participate 28

61. Power to adjourn 29

62. Notice of adjourned meeting 30

63. Business of adjourned meeting 30

64. Accommodation of members, security arrangements and orderly conduct at general meetings 30

65. Members' resolutions 31

66. Method of voting 31

67. Chairman's declaration conclusive on show of hands 32

68. Objection to or error in voting 32

69. Amendment to resolutions 33

70. Procedure on a poll 33

71. Votes of members 34

72. Votes of joint holders 34

73. Votes of member suffering incapacity 34
74. Voting by proxy 34
75. Revocation of proxy 35
76. Form of proxy 35
77. Deposit or receipt of proxy 36
78. Maximum validity of proxy and revocation of proxy 37
79. Corporate representatives 38
80. Validity of votes by proxies and corporate representatives 38
81. Failure to disclose interests in shares 38
82. Power of sale 41
83. Application of proceeds of sale 42
84. Number of Directors 43
85. Power of Company to appoint Directors 43
86. Power of Board to appoint Directors 43
87. Eligibility of new Directors 43
88. Share qualification 43
89. Resolution for appointment of two or more Directors 44
90. Retirement at annual general meetings 44
91. Position of retiring Director 44
92. Deemed re-appointment 45
93. Procedure if insufficient directors appointed 45
94. Removal by special resolution or ordinary resolution 45
95. Vacation of office by Director 46
96. Resolution as to vacancy conclusive 46
97. Appointments 46

98. Participation in Board meetings 47
99. Alternate Director responsible for own acts 47
100. Interests of alternate Director 47
101. Revocation of appointment 47
102. Directors' fees 48
103. Expenses 48
104. Additional remuneration 48
105. Pensions and other benefits 48
106. Powers of the Board 49
107. Powers of Directors if less than minimum number 49
108. Powers of executive Directors 49
109. Delegation to committees 50
110. Delegation to individual Directors 50
111. Local management 50
112. Power of attorney 51
113. Powers of delegation 51
114. Associate directors 51
115. Exercise of voting power 51
116. Overseas registers 52
117. Borrowing powers 52
118. Board meetings 54
119. Notice of Board meetings 55
120. Quorum 55
121. Chairman of Board 55
122. Voting and the Chairman's casting vote 55

123. Electronic participation in meetings 55
124. Resolution in writing 56
125. Minutes of proceedings 56
126. Validity of proceedings 57
127. Power of the Board to authorise conflicts of interest 57
128. Interests not requiring Board authorisation 59
129. Interested Director not to vote or count for quorum 60
130. Director's interest in own appointment 61
131. Chairman's ruling conclusive on Director's interest 61
132. Directors' resolution conclusive on Chairman's interest 61
133. Definitions 62
134. Power to authenticate documents 62
135. Safe custody 62
136. Application of Seal 63
137. Execution as a deed without sealing 63
138. Official seal for use abroad 63
139. The Secretary 63
140. Declaration of dividends 64
141. Interim dividends 64
142. Entitlement to dividends 64
143. Calls or debts may be deducted from dividends 65
144. Distribution in specie 65
145. Dividends not to bear interest 65
146. Method of payment 65
147. Uncashed dividends 66

148. Unclaimed dividends 66

149. Payment of scrip dividends 67

150. Reserves 68

151. Capitalisation of reserves 69

152. Record dates 70

153. Inspection of records 71

154. Accounts to be sent to members 71

155. Summary financial statements 71

156. Service of notices etc 71

157. Service of notice in case of death or bankruptcy, etc 73

158. Evidence of service 73

159. Notice binding on transferees 74

160. Suspension of postal services 74

161. Directors' power to petition 74

162. Distribution of assets in specie 74

163. Transfer or sale under section 110 Insolvency Act 1986 75

164. Indemnity 75

165. Power to insure 75

166. Validity of Auditor's acts 76

167. Auditor's right to attend General Meetings 76

Company number _____

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BACANORA LITHIUM PLC

PRELIMINARY

1. ARTICLES NOT TO APPLY

No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies (including any model articles prescribed under the Companies Act 2006) shall apply as the regulations or articles of the Company, but the following shall be the Articles of Association of the Company.

2. INTERPRETATION

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

"**address**"	includes a number or address used for the purposes of sending or receiving documents or information by electronic means;
"**AIM**"	the AIM market of the London Stock Exchange;
"**these Articles**"	means these Articles of Association as originally adopted as the same may be amended from time to time (and Article means one of these Articles);
"**Auditors**"	means the auditors for the time being of the Company or, in the case of joint auditors, any one of them;
"**authenticated**"	has the meaning given in the Companies Act;

"**Board**"	means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of Directors at which a quorum is present;
"**Chairman**"	means the chairman (if any) of the Board or, where the context requires, the chairman of a general meeting of the Company;
"**Clear days**"	means (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;
"**Company**"	means Bacanora Lithium PLC;
"**Companies Act**" or "**Act**"	means the Companies Act 2006;
"**Depositary**"	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, and shall include, where approved by the Board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees or those in the service of the Company and/or its subsidiaries or their respective businesses and the managers (acting in their capacity as such) of any investment or savings plan, which, in each case, the Board has approved;
"**Director**"	means 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;
"**Disclosure and Transparency Rules**"	means the Disclosure Rules and Transparency Rules made by the UKLA as the same may be amended from time to time;
"**electronic facility**"	includes, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever

	providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the Board pursuant to Article 53.
"**electronic form**"	has the meaning given to it in section 1168 of the Companies Act.
"**electronic means**"	has the meaning given to it in section 1168 of the Companies Act.
"**FCA**"	The Financial Conduct Authority;
"**FSMA**"	means the Financial Services and Markets Act 2000;
"**general meeting**"	means a meeting of shareholders which is an annual general meeting or any other general meeting;
"**holder**"	means (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;
"**Listing Rules**"	means the listing rules made by the UKLA in accordance with Part VI of FSMA (as those rules may be amended from time to time);
"**London Stock Exchange**"	means London Stock Exchange plc or other principal stock exchange in the United Kingdom for the time being;
"**member**"	means a member of the Company or, where the context requires, a member of the Board or of any committee;
"**Office**"	means the registered office for the time being of the Company;
"**Operator**"	means Euroclear UK & Ireland Limited or such other person as may for the time being be approved by HM Treasury as Operator under the Regulations;
"**Ordinary Shares**"	means ordinary shares of £0.10 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
"**paid up**"	means paid up or credited as paid up;

"**participating security**"	means a security title to units of which are permitted by the Operator to be transferred by means of a relevant system;
"**present**"	means, for the purposes of physical general meetings, present in person or, for the purposes of electronic general meetings, present by electronic means;
"**recognised clearing house**"	means a clearing house granted recognition under FSMA;
"**recognised investment exchange**"	means an investment exchange granted recognition under FSMA;
"**recognised person**"	means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange which is designated as mentioned in the Companies Act;
"**Register**"	means the register of members of the Company to be kept pursuant to the Companies Act or, as the case may be, any overseas branch register kept pursuant to Article 116 (Overseas registers);
"**Regulations**"	means the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) as the same have been or may be amended from time to time and any provisions of or under the Companies Act which supplement or replace such Regulations;
"**relevant system**"	means the computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the regulations;
"**Seal**"	means the common seal of the Company or any official or securities seal that the Company may be permitted to have under the Companies Act;
"**Secretary**"	means the secretary for the time being of the Company or any other person appointed to perform any of the duties of the secretary of the Company including (subject to the provisions of the Companies Act) a joint, temporary, assistant or deputy secretary;
"**Share**"	means a share of the Company;
"**United Kingdom**"	means Great Britain and Northern Ireland;

"**UKLA**"	means the United Kingdom Listing Authority which is the Financial Conduct Authority (FCA) when performing its functions under Part VI of FSMA;
"**working day**"	has the meaning given to it in the Companies Act; and
"**writing or written**"	means 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.

2.2 In these Articles, unless the context otherwise requires:

2.2.1 words in the singular include the plural, and vice versa;

2.2.2 words importing the masculine gender include every gender;

2.2.3 a reference to a person includes a body corporate and an unincorporated body of persons;

2.2.4 a reference to an uncertificated share or to a share (or to a holding of shares) being in uncertificated form is to that share being an uncertificated unit of a security which, for the time being, is a participating security, and a reference to a certificated share or to a share being in certificated form is to that share being a unit of a security which is not an uncertificated unit;

2.2.5 a reference to any statute or statutory provision includes any orders, regulations or other subordinate legislation made under it and any statutory modification or re-enactment of it for the time being in force;

2.2.6 words or expressions defined in the Companies Act shall have the meaning given to them in that Act;

2.2.7 a reference to a **meeting**:

a) shall mean a meeting convened and held in any manner permitted by these Articles, including a general meeting at which some (bu t not all) those entitled to be present attend and participate by means of electronic facility or facilities, and such persons shall be deemed to be present at that meeting for all purposes of the Companies Act and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly; and

b) shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

2.2.8 References to a person's **participation** in the business of a general meeting include without limitation and as relevant the right (including, in the case of a

corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Act or these Articles to be made available at the meeting, and **participate** and **participating** in the business of a general meeting shall be construed accordingly.

2.2.9 Nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

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

3. CHANGE OF NAME

The name of the Company may be changed by resolution of the Board.

4. LIMITED LIABILITY

The liability of the mem--im-Hti0i)nFg0d).Fm-H00h).FA.pAyAyAwlyAt0i)nFn0f)cnFnFcil1nFn0i)nFg0e).Fg0

of the Company or by any such combination. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

5.5 Except as required by law, no person will be recognised by the Company as holding any share upon any trust, and (except only as otherwise provided by these Articles or as required by law or an order of a court of competent jurisdiction) the Company will not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share or any interest in any fraction or part of a share or any other right in respect of any share except an absolute right to the entirety thereof in the holder.

5.6 Subject to the provisions of the Companies Act, if at any time the capital of the Company is divided into different classes of shares, all or any of the rights or privileges attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either in such manner, if any, as may be provided by such rights or, in the absence of any such provision, with the consent in writing of the holders of at least three-quarters in nominal value of the issued shares of that class (excluding any shares held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class (but not otherwise).

5.7 To every such separate meeting referred to in Article 5.6, all the provisions of these Articles relating to general meetings of the Company or to the proceedings at them shall apply with any necessary modifications, except that the necessary quorum at any such meeting other than an adjourned meeting will be two or more persons present holding or representing by proxy at least one third in nominal value of the issued shares of the class in question. The quorum at an adjourned meeting will be one person holding shares of the class in question or his proxy. Any holder of shares of the class in question present in person or by proxy may demand a poll.

5.8 None of the creation or issue of shares ranking equally with or subsequent to the shares of any class, nor anything done by the Company permitting in accordance with the 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 will, unless otherwise expressly provided by these Articles or the rights attached to such shares as a class, be deemed to be a variation of the rights of such shares.

6. ALLOTMENT

6.1 Subject to the provisions of the Companies Act, and to any relevant authority of the Company required by the Companies Act, the Board may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any new shares or rights to subscribe for or convert any security into shares, to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Board may decide, provided that no share shall be issued at a discount.

6.2 The Board 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 thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation and/or allow the rights represented thereby to be one or more participating

securities, in each case upon and subject to such terms and conditions as the Board may think fit to impose.

6.3 Under and in accordance with section 551 of the Companies Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period all the powers of the Company to allot shares up to an aggregate nominal amount equal to the Section 551 Amount.

6.4 Under and within the terms of the said authority or otherwise in accordance with section 570 of the Companies Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined by the Act) wholly for cash:

6.4.1 in connection with a rights issue; and

6.4.2 otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the Section 561 Amount.

6.5 During each prescribed period the Company and its Directors by such authority and power may make offers or agreements which would or might require equity securities or other securities to be allotted after the expiry of such period.

6.6 For the purposes of this Article 6:

6.6.1 rights issue means an offer of equity securities (as defined by the Act) open for acceptance for a period fixed by the Board to holders of equity securities

7. REDEEMABLE SHARES

Subject to the provisions of the Companies Act and to any special rights for the time being attached to any existing shares, any share may be issued which is, or at the option of the Company or of the holder of such share is liable, to be redeemed on such terms and conditions and in such manner as these Articles may provide or the Directors may determine.

8. PARI PASSU ISSUES

If new shares are created or issued which rank equally with any other existing shares, the rights of the existing shares will not be regarded as changed or abrogated unless the terms of the existing shares expressly say otherwise.

9. COMMISSION AND BROKERAGE

The Company may, in connection with the issue of any shares, exercise all powers of paying commission and brokerage conferred or permitted by the Companies Act. Subject to the provisions of the Companies Act, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of an option to call for an allotment of 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 the Company shall not be bound by or required in any way to recognise (even when having notice of it) any equitable, contingent, future, partial or other claim to or interest in any shares other than an absolute right of the holder to the whole of the share.

11. CERTIFICATED AND UNCERTIFICATED SHARES

11.1 Notwithstanding anything in these Articles to the contrary, any shares may be issued, held, registered, converted to, transferred or otherwise dealt with in certificated or in uncertificated form and converted from uncertificated form to certificated form in accordance with the Regulations and practices instituted by the Operator of the relevant system. The provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with:

11.1.1 the holding of shares in uncertificated form;

11.1.2 the transfer of title to shares by means of the relevant system; or

11.1.3 any provision of the Regulations.

11.2 Without prejudice to the generality and effectiveness of the foregoing:

11.2.1 references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Board may make from time to time pursuant to Article 11.2.4;

11.2.2 the Company shall enter on the Register the number of shares which are held by each member in uncertificated form and in certificated form and shall, in the case of uncertificated shares, maintain the Register in each case as is required by the Regulations and the relevant system and, unless the Board otherwise determines, holdings of the same holder or joint holders of shares in certificated form and in uncertificated form shall be treated as separate holdings;

11.2.3 a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated shares or uncertificated shares;

11.2.4 the Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of these Articles in relation to uncertificated shares and the Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in these Articles;

11.2.5 the Board may utilise the relevant system to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Companies Act or these Articles or otherwise in effecting any actions; and/or

11.2.6 the Board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.

11.3 Where any class of shares is a participating security and the Company is entitled under any provisions of the Companies Act or the rules made and practices instituted by the Operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the Operator of the relevant system) shall include the right to:

11.3.1 request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form; and/or

11.3.2 require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated shares into

certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such shares, or direct the holder to take such steps (by instructions given by means of the relevant system or otherwise) as may be necessary to dispose of, sell or transfer such shares; and/or

11.3.3 appoint any person to take such other steps (by instructions given by means of the relevant system or otherwise) in the name of the holder of such shares as may be required to effect a transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned; and/or

11.3.4 transfer any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share; and/or

11.3.5 otherwise rectify or change the Register in respect of that share in such manner as may be appropriate; and

11.3.6 take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been disposed of, sold or transferred or as directed by him.

11.4 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumptions. In particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed so as to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

SHARE CERTIFICATES

12. RIGHT TO CERTIFICATES

12.1 On becoming the holder of any share in certificated form, every person (except a recognised person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) 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 of the shares of that class registered in his name. Such certificate shall specify the number and class of the shares in respect of which it is issued and the amount or respective amounts paid up thereon and shall be issued as provided in Article 136.

12.2 Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

12.3 The Company shall not be bound to issue more than one certificate in respect of 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.

12.4 Where a member (other than a recognised person) 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 shares. Where a member receives more shares of any class, he shall be entitled without charge to a certificate for the extra shares of that class.

12.5 No certificate representing shares of more than one class or in respect of shares held by a recognised person shall be issued.

12.6 This Article 12 does not apply to uncertificated shares.

13. REPLACEMENT CERTIFICATES

13.1 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 without charge on surrender of the original certificates for cancellation.

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

13.3 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, damaged or worn out), but without any further charge.

13.4 In the case of shares held jointly by several persons, any such request as is mentioned in this Article 13 may be made by any one of the joint holders.

13.5 This Article 13 does not apply to uncertificated shares.

LIEN ON SHARES

14. LIEN ON SHARES NOT FULLY PAID

The Company shall have a first and paramount lien on each of its shares which is not fully paid, for all amounts payable to the Company (whether presently or not) in respect of that share to the extent and in the circumstances permitted by the Companies Act. 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.

15. ENFORCEMENT OF LIEN BY SALE

The Board may sell all or any of the shares subject to any lien at such time or times and in such manner as it may determine. However, no sale shall be made until such time as any money in respect of which such lien exists 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 notice in writing shall have been served on the holder or the person (if any) entitled by transmission to the shares, demanding the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell if default in payment, fulfilment or discharge shall continue for 14 Clear days after service of such notice. For giving effect to any such sale, the Board may authorise some person to execute an instrument of transfer of the shares sold in the name and on behalf of the holder or the person (if any) entitled by transmission in favour of the purchaser or as the purchaser may direct. The purchaser shall not be bound to see to the application of any purchase consideration nor shall his title to the shares be affected by any act, omission, irregularity or invalidity relating to or connected with the proceedings in reference to the sale.

16. APPLICATION OF PROCEEDS OF SALE

The net proceeds of any sale of shares subject to any lien, after payment of the expenses of sale, 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 (on surrender to the Company for cancellation of the certificate for the shares sold, and subject to a like lien for any money 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 (without interest) to the holder or the person (if any) entitled by transmission to the shares so sold.

CALLS ON SHARES

17. CALLS

Subject to the terms of allotment of shares, the Board may from time to time make calls on the members in respect of any money unpaid on the shares of any class held by them respectively (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue. A call may be required to be paid by instalments. 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) any person to whom power has been delegated pursuant to these Articles serves notice of exercise of such power. A call may, before receipt by the Company of any sum due thereunder, 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.

18. LIABILITY OF JOINT HOLDERS

The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.

19. 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 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 day of payment (both days inclusive) at the rate fixed by the terms of the allotment of the share or in the notice of the call or, if no rate is so fixed, at 15 per cent. per annum (or such lower rate as the Board may determine). The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

20. RIGHTS OF MEMBER WHEN CALL UNPAID

Unless the Board otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at a general meeting or at any separate general meeting of the holders of any class of shares either in person or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other right or privilege as a member in respect of a share held by him unless and until he shall have paid all calls for the time being due and payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) payable by such member to the Company.

21. SUMS DUE ON ALLOTMENT TREATED AS CALLS

Any sum payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall for the purposes of these Articles be deemed to be a call duly made. 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.

22. POWER 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.

23. PAYMENT IN ADVANCE OF CALLS

The Board may, if it thinks fit, receive from any member willing to advance the same 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 in respect of 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. 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 to do so, 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.

FORFEITURE OF SHARES

24. 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 thereon and any 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.

25. FORFEITURE FOR NON-COMPLIANCE

If the notice referred to in Article 24 is 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 money payable in respect of the forfeited shares and not paid before the forfeiture.

26. NOTICE AFTER FORFEITURE

When any share has been forfeited, notice of the forfeiture shall be served on the person who was before forfeiture 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 thereof shall forthwith be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry as aforesaid.

27. 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.

28. SURRENDER

The Board may accept a surrender of any share liable to be forfeited. In such case, references in these Articles to forfeiture shall include surrender.

29. DISPOSAL OF FORFEITED SHARES

Every share which is forfeited shall on forfeiture become the property of the Company. Subject to the provisions of the Companies Act, any forfeited share may be sold, re-allotted or otherwise disposed of, either to the person who was the holder before forfeiture or otherwise entitled to the share, or to any other person, on such terms and in such manner as the Board shall determine. The Board may, for the purposes of the disposal, 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 the share and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by (as the case may be) the holder (if any) of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

30. EFFECT OF FORFEITURE

A shareholder whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall, in the case of a holder of certificated shares, surrender to the Company for cancellation the certificate for such shares. He shall nevertheless be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon at 15 per cent per annum (or such lower rate as the Board may determine) from the date of the forfeiture to the date of payment (both dates inclusive), in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) claims, demands and liabilities which the Company might have enforced in respect of the shares at the time of forfeiture, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

31. EXTINCTION OF CLAIMS

The forfeiture of a share shall involve the extinction at the time of 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 holder (if any) whose share is forfeited (or the person entitled by transmission to the forfeited share as the case may be) and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Companies Act given or imposed in the case of past members.

32. EVIDENCE OF FORFEITURE

A statutory declaration by a Director or the Secretary 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 that share, be conclusive evidence of the facts therein stated. The declaration, together with the receipt by the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate for the share delivered to the person to whom the same 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, 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 any purchase consideration, nor shall his title to the share be affected by any act, omission, irregularity or invalidity 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 disposition thereof.

TRANSFER OF SHARES

33. FORM OF TRANSFER

Subject to such of the restrictions of these Articles as may be applicable, each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) 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. All instruments of transfer which are registered may be retained by the Company.

34. RIGHT TO REFUSE REGISTRATION

34.1 The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:

34.1.1 it is in respect of a share which is fully paid up;

34.1.2 it is in respect of only one class of shares;

34.1.3 it is in favour of a single transferee or not more than four joint transferees;

34.1.4 it is duly stamped (if so required); and

34.1.5 it is delivered for registration to the Office or such other place as the Board may from time to time determine, accompanied (except in the case of (a) a transfer by a recognised person where a certificate has not been issued, (b) a transfer of an uncertificated share or (c) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,

provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading.

34.2 Without prejudice to Article 34.1, the Board may refuse to register a transfer of an uncertificated share in such circumstances as may be permitted or required by the Regulations and the relevant system.

34.3 Transfers of shares will not be registered in the circumstances referred to in Article 81.

35. NOTICE OF AND REASONS FOR REFUSAL

35.1 If the Board refuses to register a transfer of a share it shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee at the same time as it sends the transferor notice of the refusal to register a transfer and the Board will provide the transferee with its reasons for the refusal. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected or actual fraud) be returned to the person depositing it.

35.2 The first sentence of Article 35.1 applies to uncertificated shares as if the reference to the date on which the transfer was lodged with the Company were a reference to the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system. The second and third sentences of Article 35.1 do not apply to uncertificated shares.

36. 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.

37. OTHER POWERS IN RELATION TO TRANSFERS

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 or from authorising any person to transfer that share in accordance with any procedures implemented pursuant to Article 15.

TRANSMISSION OF SHARES

38. 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.

39. ELECTION OF PERSON ENTITLED BY TRANSMISSION

39.1 Any person becoming entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation

of law, may, on such evidence as to his title being produced as the Board may 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 notice to the Company to that effect. If he elects to have some other person registered, he shall execute an instrument of transfer of such share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and his death, bankruptcy or other event as aforesaid had not occurred. 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.

39.2 For the purposes referred to in Article 39.1, a person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either:

39.2.1 procure that instructions are given by means of the relevant system to effect the transfer of such uncertificated share to that person; or

39.2.2 change the uncertificated share into certificated form and execute an instrument of transfer of that certificated share in favour of that person.

40. RIGHTS ON TRANSMISSION

Where a person becomes entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation of law, 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 money 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 receive 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. 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 money payable in respect of such share until the requirements of the notice have been complied with.

DESTRUCTION OF DOCUMENTS

41. DESTRUCTION OF DOCUMENTS

41.1 The Company may destroy:

41.1.1 any instrument of transfer, after six years from the date on which it is registered;

41.1.2 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;

41.1.3 any share certificate, after one year from the date on which it is cancelled; and

41.1.4 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,

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

41.2 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 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:

41.2.1 this Article 41 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;

41.2.2 nothing in this Article 41 shall be construed as imposing on the Company any liability in respect of the destruction of any such document otherwise than as provided for in this Article 41 which would not attach to the Company in the absence of this Article 41;

41.2.3 references in this Article 41 to instruments of transfer include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares; and

41.2.4 references in this Article 41 to the destruction of any document include references to the disposal of it in any manner.

ALTERATION OF SHARE CAPITAL

42. INCREASE, CONSOLIDATION, SUB-DIVISION AND REDENOMINATION

The Company may from time to time by ordinary resolution:

42.1 authorise the Directors to increase its share capital by allotting new shares;

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

42.3 subject to the provisions of the Companies Act, sub-divide its shares or any of them into shares of a smaller nominal amount, 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 new shares; and

42.4 redenominate its share capital by converting shares from having a fixed nominal value in one currency to having a fixed nominal value in another currency.

43. FRACTIONS

43.1 Whenever as the result of any consolidation, division or sub-division or redenomination of shares any holders would become entitled to fractions of a share, the Board may, on behalf of those holders:

43.1.1 sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Companies Act, the Company) 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 £3 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company); or

43.1.2 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), and the amount required to pay up such shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share in relation to such a capitalisation the Board may exercise all the powers conferred on it by Article 151 without an ordinary resolution of the Company.

43.2 Subject to the provisions of the Companies Act, the Board may treat shares of a holder in certificated form and in uncertificated form as separate holdings in giving effect to sub-divisions and/or consolidations and may cause any shares arising on sub-division or consolidation and representing fractional entitlements to be entered in the Register as shares in certificated form where this is desirable to facilitate the sale thereof.

43.3 For the purposes of any sale of consolidated shares pursuant to Article 43.1, the Board may authorise a person to execute an instrument of transfer of the shares to, or in accordance with, the directions of the purchaser, and the transferee shall not be bound to see to the application of any purchase consideration, nor shall his title to the shares be affected by any act, omission, irregularity or invalidity relating to or connected with the proceedings in reference to the sale. In respect of uncertificated shares, the Board may authorise some person to transfer and/or require the holder to transfer the relevant shares in accordance with the facilities and requirements of the relevant system.

44. REDUCTION OF CAPITAL

Subject to the provisions of the Companies Act and to any rights for the time being attached to any shares, the Company may by special resolution reduce its share capital, any capital redemption reserve, share premium account or other undistributable reserve in any way.

45. PURCHASE OF OWN SHARES

The Company may not exercise any right in respect of treasury shares held by it, including any right to attend or vote at meetings, to participate in any offer by the Company to shareholders or to receive any distribution (including in a winding-up), but without prejudice to its right to sell the treasury shares, to transfer the shares for the purposes of or pursuant to an employees' share scheme, to receive an allotment of shares as fully paid bonus shares in respect of the treasury shares or to receive any amount payable on redemption of any redeemable treasury shares.

VARIATION OF CLASS RIGHTS

46. SANCTION TO VARIATION

If at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares (whether or not the Company may be or is about to be wound up) may from time to time be varied or abrogated in such manner (if any) as may be provided in these Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) 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 in accordance with the Companies Act.

47. CLASS MEETINGS

All the provisions in these Articles as to general meetings shall, with any necessary modifications, apply equally to every meeting of the holders of any class of shares. The Board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights. The quorum at every such meeting shall be not less than two persons present (in person or by proxy) holding at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) provided that a person present by proxy is treated as holding only the shares in respect of which the proxy is authorised to exercise voting rights. Every holder of shares of the class (other than a holder of treasury shares), present in person or by proxy, may demand a poll. If at any adjourned meeting of such holders a quorum is not present, one person holding shares of the relevant class (whatever the number of shares held by him but excluding any shares of that class held as treasury shares) who is present in person or by proxy shall be a quorum.

48. DEEMED VARIATION

Subject to the terms of issue of or rights attached to any shares, the rights for the time being attached to any shares 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 reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares or the sale of any shares held as treasury shares in accordance with the provisions of the Companies Act and these Articles.

MEETINGS OF MEMBERS

49. ANNUAL GENERAL MEETINGS

Subject to the provisions of the Companies Act, annual general meetings shall be held at such time and place, including partly (but not wholly) by means of electronic facility or facilities, as the Board may determine.

50. CONVENING OF GENERAL MEETINGS

50.1 The Board may convene a general meeting, other than an annual general meeting, at such time and place, including partly (but not wholly) by means of electronic facility or facilities, as it thinks fit.

50.2 Subject always to Article 60.3, the Board may make whatever arrangements it considers fit to allow those entitled to do so to attend and participate in any general meeting.

50.3 The Board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the meeting shall be enabled to do so:

50.3.1 (subject to Article 60.3) by means of electronic facility or facilities pursuant to Article 53 (and for the avoidance of doubt, the Board shall be under no obligation to offer or provide such facility or facilities, whatever the circumstances); and/or

50.3.2 by simultaneous attendance and participation at a satellite meeting place or places pursuant to Article 52.

50.4 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.

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

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

50.7 In determining whether persons are attending or participating in a meeting, other than at a physical place or places, it is immaterial where any of them are or how they are able to communicate with each other.

50.8 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.

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

50.9.1 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

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

50.10 If, at any general meeting at which members are entitled to participate by means of electronic facility or facilities determined by the Board pursuant to Article 53, 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.

50.11 At any such general meeting convened on a members' requisition or by the requisitionists no business shall be transacted except that stated by the requisition or proposed by the Board. If there are within the United Kingdom, insufficient members of the Board to convene such a general meeting, any Director may call such a general meeting.

51. NOTICE OF GENERAL MEETINGS

51.1 A general meeting shall be convened by such notice as may be required by law from time to time.

51.2 The notice of any general meeting shall include such statements as are required by the Companies Act and shall in any event specify:

51.2.1 whether the meeting is convened as an annual general meeting or any other general meeting;

51.2.2 the time, date and place of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 52, which shall be identified as such in the notice);

51.2.3 the general nature of the business to be transacted at the meeting;

51.2.4 if the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as such; and

51.2.5 with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or (provided each proxy is appointed to exercise the rights attached to a different share held by the member) more proxies to attend and to speak and vote instead of him and that a proxy need not also be a member.

51.3 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 to any other person who may be entitled to receive it.

51.4 If pursuant to Article 53 the Board determines that a general meeting shall be held partly by means of electronic facility or facilities, the notice shall:

51.4.1 include a statement to that effect;

51.4.2 specify the means, or all different means, of attendance and participation thereat, and any access, identification and security arrangements determined pursuant to Article 64; and

51.4.3 state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.

51.5 The notice shall include details of any arrangements made for the purpose of Article 54 (making clear that participation in those arrangements, will not amount to attendance at the meeting to which the notice relates) or Article 52.

51.6 For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes a person may cast, the Company may specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting (not taking into account non-working days) by which a person must be entered in the Register in order to have the right to attend or vote at the meeting or appoint a proxy to do so.

52. GENERAL MEETINGS AT MORE THAN ONE PLACE

52.1 Without prejudice to Article 53, 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 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 that meeting shall be duly constituted and its proceedings valid if the Chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

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

52.1.2 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

52.1.3 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 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 or her power to adjourn the meeting as referred to in Article 61.

53. SIMULTANEOUS ATTENDANCE AND PARTICIPATION BY ELECTRONIC FACILITIES

53.1 Without prejudice to Article 52, the Board may resolve to enable persons entitled to attend and participate in a general meeting to do so partly (but not wholly) by simultaneous attendance and participation by means of electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The members present in person or by proxy by means of an electronic facility or facilities (as so determined by the Board) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the Chairman is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including the means of an electronic facility or facilities) are able to:

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

53.1.2 hear all persons who speak at the meeting; and

53.1.3 be heard by all other persons attending and participating in the meeting.

54. OTHER ARRANGEMENTS FOR VIEWING AND HEARING PROCEEDINGS AT GENERAL MEETINGS

The Board may make arrangements for persons entitled to attend a physical general meeting or an adjourned physical general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the physical general meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

55. OMISSION TO SEND NOTICE OR NON-RECEIPT OF NOTICE

The accidental omission to give or send notice of any meeting or, in cases where it is intended that it be given or sent out with the notice, any other document relating to the meeting including an appointment 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.

56. POSTPONEMENT OF GENERAL MEETINGS

56.1 If, after the sending of the notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impracticable or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting (including a satellite meeting to which Article 52 applies) and/or by means of the electronic facility or facilities specified in the notice, it may postpone the general meeting to another date, time and/or place (or in the case of a general meeting to be held at a principal meeting place and one or more satellite meeting places, to such other places) and/or change the electronic facility or facilities. If such a decision is made, the Board may then change the place (or any of the places in the case of a general meeting to which Article 52 applies) and/or the electronic facility or facilities and/or postpone the date and/or time again if it considers that it is reasonable to do so. No new notice of the general meeting need be sent but the Board shall take reasonable steps to ensure that notice of the change of date, time, place (or places, in the case of a general meeting to which Article 52 applies) of and/or electronic facility or facilities for the postponed meeting appear at the original time and at the original place (or places, in the case of a general meeting to which Article 52 applies) and/or on the original electronic facility or facilities. When a general meeting is so postponed, notice of the date, time and place (or places in the case of a meeting to which Article 52 applies), including any electronic facility if applicable, of the postponed meeting shall be given in such manner as the Board may, in its absolute discretion, determine. No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting shall not be required. If a general meeting is postponed in accordance with this Article 56, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. When calculating the 48 hour period mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day.

PROCEEDINGS AT GENERAL MEETINGS

57. QUORUM

57.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided in these Articles, two persons entitled to attend and to vote on the business to be transacted, each being a member so entitled or a proxy for a member so entitled or a duly authorised representative of a corporation which is a member so entitled, shall be a quorum. If, at any time, there is only one person entitled to attend and to vote on the business to be transacted, such

person being the sole member so entitled or a proxy for such sole member so entitled or a duly authorised representative of a corporation which is such sole member so entitled, shall be a quorum.

57.2 In calculating whether a quorum is present for the purposes of Article 57.1, 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.

58. IF QUORUM NOT PRESENT

If within fifteen minutes (or such longer interval 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 by or upon the requisition of members, shall be dissolved and, in any other case, the meeting shall stand adjourned to such day (being not less than ten Clear days after the original meeting) and at such time and place or places, with such means of attendance and participation (including partly but not wholly by means of electronic facility or facilities) as the Chairman (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a member so entitled or a proxy for a member so entitled or a duly authorised representative of a corporation which is a member so entitled, shall be a quorum.

59. CHAIRMAN

The Chairman (if any) of the Board shall preside as Chairman at every general meeting of the Company. If there is no Chairman or if at any meeting he is not present within five minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the Deputy Chairman (if any) of the Board shall (if present and willing to act) preside as Chairman at such meeting. If neither the Chairman nor the Deputy Chairman is present and willing to act, the Directors present shall choose one of their number to act or, if there is only one Director present, he shall preside as Chairman if willing to act. If no Director is present and willing to act, the members present (in person or by proxy) and entitled to vote on the business to be transacted shall choose one of their number to preside as Chairman of the meeting.

60. ENTITLEMENT TO ATTEND, AND SPEAK AND PARTICIPATE

60.1 Each 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 where he considers this will assist in the deliberations of the meeting.

60.2 All persons seeking to attend and participate in a general meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirement for the Chairman to adjourn a general meeting in accordance with the provisions of Article 61.2, any inability of a person or persons to attend

or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of that meeting.

60.3 Nothing in these Articles authorises or allows a general meeting to be held exclusively on an electronic basis.

61. POWER TO ADJOURN

61.1 The Chairman 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 (or, in the case of a meeting held at a principal meeting place and one or more satellite meeting places, such other places) and/or from such electronic facility or facilities for attendance and participation to such other electronic facility or facilities as the meeting shall determine. However, 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 (whether or not it has commenced or a quorum is present) from time to time and from place to place (or places in the case of a meeting to which Article 52 applies) or from electronic facility to electronic facility, or electronic platform, or for an indefinite period, if he is of the opinion that it has become necessary to do so in order:

61.1.1 to ensure the security and safety of those attending the meeting;

61.1.2 to secure the proper and orderly conduct of the meeting; or

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

61.1.4 to ensure that the business of the meeting is properly disposed of.

61.2 If it appears to the Chairman that the facilities at the principal meeting place or any satellite meeting place or an electronic facility or facilities or security at any general meeting have become inadequate for the purposes referred to in Articles 52 or Article 53, or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of meeting, then the Chairman shall, without the consent of the meeting, interrupt or adjourn the general meeting.

61.3 Any such adjournment may, subject to the provisions of the Companies Act, be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and one or more satellite meeting places, such other places) and/or from such electronic facility or facilities for attendance and participation to such other electronic facility or facilities 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 nevertheless appoint a proxy for the adjourned meeting either in accordance with Article 77 or by means of a document in hard copy form which, if delivered (including by electronic means) at the meeting which is adjourned to the Chairman or the secretary or any director, shall be valid even though it is given at less notice than would otherwise be required by Article 77.

61.4 All business conducted at a meeting up to the time of any adjournment shall, subject to Article 61.5, be valid.

61.5 The Chairman may specify that only the business conducted at the meeting up to a point in time which is earlier than the time of the adjournment is valid, if in his or her opinion, to do so would be more appropriate.

62. NOTICE OF ADJOURNED MEETING

Whenever a meeting is adjourned for 30 days or more or indefinitely, at least seven Clear days' notice, specifying the day, the time and the place or places of the adjourned meeting and the means of attendance and participation (including by means of electronic facility or facilities if applicable) as the Chairman (or, in default, the Board) may in his or her absolute discretion determine, and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. Save as aforesaid and subject to the Companies Act, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

63. 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 from which the adjournment took place.

64. ACCOMMODATION OF MEMBERS, SECURITY ARRANGEMENTS AND ORDERLY CONDUCT AT GENERAL MEETINGS

64.1 The Board may, for the purpose of controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of a general meeting, ensuring the security of the meeting and ensuring the future orderly conduct of the 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 therefor. Any decision made under this Article 64.1 shall be final and the entitlement of any member or proxy to attend a general meeting at such place (or places, in the case of a meeting to which Article 52 applies) shall be subject to any such arrangements as may be for the time being approved by the Board.

64.2 The Board may direct that any person wishing to attend any general meeting held at a physical place should provide evidence of identity and submit to such searches or other security arrangements or restrictions (including restrictions in items of personal property to be taken into the meeting) as the Board shall consider appropriate in the circumstances.

64.3 If a general meeting is held partly by means of an electronic facility or facilities pursuant to Article 53, the Board and the Chairman may make any arrangement and impose any requirement or restriction that is:

64.3.1 necessary to ensure the identification of those taking part by means of such electronic facility or facilities and the security of the electronic communication; and

64.3.2 in its or his or her view, proportionate to those objectives.

In this respect, the Board may authorise any voting application, system or facility for attendance and participation as it sees fit.

64.4 The Board shall be entitled in its absolute discretion to authorise one or more persons (including the Directors, the company secretary or the Chairman) to refuse physical or electronic entry to, or eject (physically or electronically) from, any meeting any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security or safety arrangements or restrictions as are required pursuant to this Article, or who causes the meeting to become disorderly.

64.5 Subject to the Companies Act (and without prejudice to any other powers vested in the Chairman of a meeting) when conducting a general meeting, the Chairman may make whatever arrangement and take such action or give such directions as he or she considers, in his or her absolute discretion, to be appropriate or conducive to promote the orderly conduct of the meeting, to promote the conduct of the business laid down in the notice of the meeting with reasonable despatch and to maintain good order. The Chairman's decision on points of order, matters of procedure or on matters arising incidentally from the business of the meeting shall be final and conclusive, as shall his or her determination as to whether any point or matter is of such a nature.

65. MEMBERS' RESOLUTIONS

65.1 Members of the Company shall have the rights provided by the Companies Act to have the Company circulate and give notice of a resolution which may be properly moved, and it intended to be moved, at the Company's next annual general meeting.

65.2 Expenses complying with these rights shall be borne in accordance with the Companies Act.

VOTING AND POLLS

66. METHOD OF VOTING

66.1 A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the Board, in its sole discretion, deems appropriate for the purposes of the meeting. Any such poll shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates. Subject thereto, at any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded by:

66.1.1 the Chairman of the meeting; or

66.1.2 at least five members present in person or by proxy and entitled to vote on the resolution; or

66.1.3 a member or members present in person or by proxy representing not less than ten per cent of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to shares held as treasury shares); or

66.1.4 a member or members present in person or by proxy holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than ten per cent. of the total sum paid up on all the shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution held as treasury shares).

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

66.2 The appointment of a proxy to vote on a matter at a meeting authorises the proxy to demand, or join in demanding, a poll on that matter. In applying the provisions of Article 66, a demand by a proxy counts (i) for the purposes of Article 66.1.2 as a demand by the member, (ii) for the purposes of Article 66.1.3, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and (iii) for the purposes of Article 66.1.4, as a demand by a member holding the shares to which those rights are attached.

66.3 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.

67. 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 on a show of hands has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded for or against such resolution.

68. OBJECTION TO OR 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 or poll at which the vote objected to is given or tendered or at which the 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 the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. Any vote which is not disallowed at such a meeting or poll shall be valid for all purposes. The decision of the Chairman on such matters shall be final and conclusive.

69. AMENDMENT TO RESOLUTIONS

69.1 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the Chairman of the meeting, any error in such ruling shall not invalidate the proceedings on the substantive resolution.

69.2 In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted on.

69.3 In the case of a resolution duly proposed as an ordinary resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted on, unless either (a) at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or (b) the Chairman of the meeting in his absolute discretion decides that it may be considered or voted on. The Chairman of the meeting may agree to the withdrawal of any proposed amendment before it is voted on at the meeting.

70. PROCEDURE ON A POLL

70.1 A poll duly demanded on the election of the 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 electronic means, or any combination thereof) 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 was demanded and by such means of attendance and participation (including at such place or places and/or by means of such electronic facility or facilities), as the Chairman shall direct. The Chairman may appoint scrutineers who need not be members. 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, 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.

70.2 The demand for a poll (other than on the election of the Chairman of the meeting 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.

70.3 The demand for a poll may be withdrawn at any time before the poll is taken, but only with the consent of the Chairman of the meeting. A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

70.4 On a poll votes may be given in person or by proxy. 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.

71. VOTES OF MEMBERS

Subject to the provisions of the Companies Act, 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 is present in person shall, on a show of hands, have one vote and every member present in person shall, on a poll, have one vote for each share of which he is the holder.

72. VOTES OF 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.

73. VOTES OF MEMBER SUFFERING INCAPACITY

73.1 Where, in England 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, subject to the Companies Act, in its absolute discretion, on or subject to the production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person or, on a poll, by proxy on behalf of such member at any general meeting.

73.2 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 deposited or received at such other place or address as is specified in accordance with these Articles for the deposit or receipt of appointments 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. When calculating the 48 hour period mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day.

PROXIES AND CORPORATE REPRESENTATIVES

74. VOTING BY PROXY

74.1 Any person (whether a member of the Company or not) may be appointed to act as a proxy and more than one proxy may be appointed provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.

74.2 Every proxy who has been appointed by one or more members entitled to vote on the resolution shall, on a show of hands, have one vote unless Article 74.3 applies.

74.3 Every proxy who has been appointed by more than one member entitled to vote on the resolution shall, on a show of hands, have two votes, one vote for and one against the resolution if either:

74.3.1 one or more of the members instructed him to vote for and one or more to vote against the resolution; or

74.3.2 one or more of the members instruct him to vote for the resolution and one or more give him discretion as to how to vote and he exercises his discretion by voting against the resolution; or

74.3.3 one or more of the members instruct him to vote against the resolution and one or more give him discretion as to how to vote and he exercises his discretion by voting for the resolution.

74.4 Every proxy who has been appointed by one or more members entitled to vote on the resolution shall, on a poll, have one vote for each share held by his appointor(s).

74.5 The appointment of a proxy shall not preclude a member from attending and voting in person on a show of hands or on a poll on any matters in respect of which the proxy is appointed. In the event that and to the extent that a member personally votes his shares, his proxy shall not be entitled to vote and any vote cast by a proxy in such circumstances shall be ignored.

74.6 When two or more valid but differing appointments of proxy are received 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 received (regardless of its date or of the date of its execution or submission) 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 received, none of them shall be treated as valid in respect of that share.

75. REVOCATION OF PROXY

75.1 A vote given or poll demanded by a proxy shall be valid in the event of the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share for which the instrument of 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 instruments of proxy, no later than the last time at which an appointment of a proxy should have been received in order for it to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll taken.

76. FORM OF PROXY

76.1 The appointment of a proxy shall, subject to the provisions of the Companies Act:

76.1.1 be in writing, in any common form or in such other form as the Board may approve, and (i) if in writing but not in electronic form, made under the hand 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 of some officer or attorney or other person duly authorised in that behalf, or (ii) if in writing in electronic form, submitted by or on behalf of the appointor and authenticated;

76.1.2 be deemed (subject to any contrary direction contained in it) to confer authority on the proxy to exercise all or any rights of his appointor to demand or join in demanding a poll and to speak at any meeting and to vote (whether on a show of hands or on a poll) on any resolution or amendment of a resolution put to the meeting in respect of which the proxy is given, as the proxy thinks fit;

76.1.3 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

76.1.4 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.

76.2 The Board may allow a proxy for a holder of any shares in uncertificated form to be appointed by electronic communication in the form of an uncertificated proxy instruction. The Board may also allow any supplement to the uncertificated proxy instruction or any amendments or revocation of any uncertificated proxy instruction to be made by a further uncertificated proxy instruction.

76.3 The Board may decide what method should be used to determine at what time the instruction or notification is treated as being received by the Company. The Board may treat any notification purporting or expressed to be sent on behalf of a holder of a share in uncertificated form as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.

76.4 For the purposes of this Article 76, an uncertificated proxy instruction is a properly authenticated dematerialised instruction, and/or other instruction or notification, if sent through a relevant system to a participant in that system chosen by the Board to act for the Company. The uncertificated proxy instruction may be in any form and subject to any terms and conditions that the Board deems appropriate, but always subject to the facilities and requirements of the relevant system.

77. DEPOSIT OR RECEIPT OF PROXY

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

77.1.1 in the case of an appointment not in electronic form (including any such power of attorney or other authority) be deposited at the Office, or at such other place (within the United Kingdom) as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

77.1.2 in the case of an appointment in electronic form (including any such power of attorney or other authority), where an address has been specified for the purpose of receiving documents or information in electronic form:

a) in the notice convening the meeting; or

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

c) in any invitation in electronic form 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 appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

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

77.1.4 in the case of a poll not taken forthwith but 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 or any Director, the Secretary or some other person authorised for the purpose by the Company.

77.2 When calculating the periods mentioned in this Article, no account shall be taken of any part of a day that is not a working day.

77.3 Without limiting the foregoing, in relation to any uncertificated shares, the Board may from time to time:

77.3.1 permit appointments of a proxy by means of a communication sent in electronic form in the form of an uncertificated proxy instruction; and

77.3.2 permit supplements

78.2 A vote given, or demand for a poll made, by a proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the appointment of proxy, or of the authority under which the appointment of proxy was executed, or the transfer of the share in respect of which the appointment of 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 or address as has been appointed for the deposit or receipt of appointments of proxy:

78.2.1 in the case of a meeting or adjourned meeting, at least 48 hours before the commencement of the meeting or adjourned meeting;

78.2.2 in the case of a poll taken more than 48 hours after it was demanded, at least 24 hours before the taking of the poll;

78.2.3 in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, at the meeting at which the poll was demanded.

78.3 When calculating the periods mentioned in this Article, no account shall be taken of any part of a day that is not a working day. .

79. CORPORATE REPRESENTATIVES

A corporation (whether or not a company within the meaning of the Companies Act) which is a member may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. A Director, the Secretary, or some person authorised for the purpose by the Secretary, may require any representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to such Director, Secretary or other person before permitting him to exercise his powers.

80. VALIDITY OF VOTES BY PROXIES AND CORPORATE REPRESENTATIVES

A vote given by a proxy or by a corporate representative shall be valid notwithstanding that the proxy or corporate representative has failed to vote in accordance with the instructions

81.1.1 the member shall not be entitled (in respect of the default shares) to be present or to vote (either in person or by representative or by proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll, or to exercise any other right conferred by membership in relation to any such meeting or poll; and

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

a) any dividend or other money payable in respect of the 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 149, to receive shares instead of that dividend; and

b) no transfer (other than an excepted transfer) of any shares held by the member shall be registered unless:

81.1.2.2.1 the member is not himself in default as regards supplying the information required; and

81.1.2.2.2 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.

81.2 For the purposes of Article 81.1.2, the Board may only exercise its discretion not to register a transfer of shares in uncertificated form if

81.5 Where default shares in which a person appears to be interested are held by a Depositary, the provisions of this Article 81 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.

81.6 Where the member on which a Section 793 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.

81.7 For the purposes of this Article 81:

81.7.1 a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a Section 793 Notice, from anyone else) knows or has reasonable cause to believe that the person is, or maybe, so interested;

81.7.2 interested shall be construed as it is for the purpose of section 793 of the Companies Act;

81.7.3 reference to a person having failed to give the Company the information required by a Section 793 Notice, or being in default as regards supplying such information, includes, without limitation, reference:

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

b) 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;

81.7.4 prescribed period means 14 days;

81.7.5 excepted transfer means, in relation to any shares held by a member:

a) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning of the Companies Act); or

b) a transfer in consequence of a sale made through a recognised investment exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or

c) 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 the member or with any other person appearing to be interested in the shares. For the purposes of this Article c), any associate (as defined in the Insolvency Act 1986) shall be included in the class of persons who are connected with the member or any person appearing to be interested in such shares.

81.8 Nothing contained in this Article 81 shall be taken to limit the powers of the Company under the Companies Act to apply to the court for an order imposing restrictions on a person's shares.

UNTRACED MEMBERS

82. POWER OF SALE

82.1 The Company shall be entitled to sell at the best price reasonably obtainable any share of either:

82.1.1 a member, or any share to which a person is entitled by transmission, if and provided that:

a) during the period of 12 years immediately prior to the date of the publication of the advertisements referred to in Article b) (or, if published on different dates, the earlier or earliest thereof) (the "**relevant period**"), the Company has paid at least three cash dividends (whether interim or final) on the share and no cash dividend payable on the share has either been claimed or cashed;

b) on or after expiry of the relevant period, the Company has given notice of its intention to sell such share by advertisements in two newspapers, of which one shall be a national newspaper published in the United Kingdom and the other shall be a newspaper circulating in the area of the address on the Register or other last known address of the member or the person entitled by transmission to the share or the address for the service of notices notified under Article 156.5;

c) the said advertisements, if not published on the same day, shall have been published within 30 days of each other; and

d) during the further period of three months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) 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; or

82.1.2 any person formerly entitled to any shares as a result of Court approved plan of arrangement of Bacanora Minerals Ltd., attached as a schedule to an Arrangement Agreement dated 16 February 2018 between the Company, Bacanora Minerals Ltd. and 1976844 Alberta Ltd., but who has not, in accordance with the provisions of that plan, deposited with the relevant depositary on or before the last business day prior to the third anniversary of the effective date of the plan (or such earlier date required under applicable law) all necessary documents as required by the plan to receive such shares, and has thereby ceased to have any right or claim over such shares.

82.2 To give effect to any sale of shares pursuant to this Article, the Board may:

82.2.1 in the case of shares held in certificated form, 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 thereof, and may issue a new certificate to the transferee; and

82.2.2 in the case of shares held in uncertificated form, require the Operator of the relevant system to convert the shares into certificated form and, after such conversion, 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 thereof, and may issue a new certificate to the transferee.

82.3 An instrument of transfer executed by such person pursuant to this Article shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of any purchase consideration, nor shall his title to the shares be affected by any act, omission, irregularity or invalidity relating to or connected with the proceedings in reference to the sale.

82.4 If, during the relevant period referred to in either Article 82.1.1 or Article 82.1.2, or during any period ending on the date when all the requirements of Articles 82.1.1a) to 82.1.1d) have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of Articles 82.1.1a) to 82.1.1d) or 82.1.2 respectively have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

83. APPLICATION OF PROCEEDS OF SALE

83.1 Subject to Article 83.2, the net proceeds of sale shall belong to the Company which shall account to the member or other person entitled to such share for an amount equal to such net proceeds by carrying all money in respect thereof 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 money. Money 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 money and the Company shall not be required to account for any interest earned thereon.

83.2 In respect of the net proceeds of sale of any shares referred to in Article 82 or additional shares issued in relation thereto pursuant to Article 82.4 , they shall belong solely to the Company.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

84. NUMBER OF DIRECTORS

Unless and until otherwise determined by the Company by ordinary resolution, the number

89. RESOLUTION FOR APPOINTMENT OF TWO OR MORE DIRECTORS

A single resolution for the appointment of two or more persons as Directors at a general meeting shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

90. RETIREMENT AT ANNUAL GENERAL MEETINGS

90.1 At each annual general meeting of the Company, one-third of the Directors or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office by rotation. If there are fewer than three Directors, one Director shall retire from office.

90.2 Any Director appointed pursuant to Article 86 shall retire at the first annual general meeting of the Company following his appointment and shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting.

90.3 At each annual general meeting, any Director who was elected or last re-elected at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation.

90.4 If the number of Directors retiring pursuant to Article 90.3 is less than the minimum number of Directors who are required by these Articles to retire by rotation, additional Directors up to that number shall retire. The Directors to retire under this Article 90.4 shall, first, be those Directors who are subject to rotation but who wish to retire and not offer themselves for re-election and, secondly those Directors who have been Directors longest since their appointment or last re-appointment. If there are Directors who were appointed or last re-appointed on the same date, the Director to retire shall, in default of agreement between them, be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting notwithstanding any change in the number or identity of the Directors after that time but before the close of the meeting.

90.5 Any Director who would not otherwise be required to retire shall also retire if he has been with the Company for a continuous period of nine years or more at the date of the meeting and shall not be taken into account when deciding which and how many Directors should retire by rotation at the annual general meeting.

91. POSITION OF RETIRING DIRECTOR

A Director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be re-appointed. If he is not re-appointed or deemed to have been re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

92. DEEMED RE-APPOINTMENT

At any general meeting at which a Director retires under any provision of these Articles, the Company may by ordinary resolution fill the vacancy by electing the retiring Director or some other person who is eligible for appointment and willing to act as a Director. If the Company does not do so, the retiring Director shall (if willing) be deemed to have been re-appointed except in the following circumstances:

92.1 it is expressly resolved not to fill the vacancy;

92.2 a resolution for the re-appointment or the Director is put to the meeting and lost.

93. PROCEDURE IF INSUFFICIENT DIRECTORS APPOINTED

93.1 If:

93.1.1 at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as Directors are put to the meeting and lost; and

93.1.2 at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under Article 77.

93.2 All retiring Directors who stood for re-appointment at that meeting (the "**Retiring Directors**") shall be deemed to have been re-appointed as Directors and shall remain in office but the Retiring Directors may only act for the purpose of filling vacancies, convening general meetings of the Company and performing such duties as are essential to maintain the Company as a going concern, and not for any other purpose.

93.3 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 83.1 and they shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of Directors is fewer than any minimum number of Directors required under Article 77, the provisions of this Article shall also apply to that meeting.

94. REMOVAL BY SPECIAL RESOLUTION OR ORDINARY RESOLUTION

The Company may by special resolution or by ordinary resolution of which special notice has been given in accordance with the Companies Act remove any Director before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company, and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place. Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or re-appointed a Director.

95. VACATION OF OFFICE BY DIRECTOR

Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a Director shall be vacated if:

95.1 he resigns by notice in writing delivered to, or, if in electronic form, received by, the Secretary at the Office or tendered at a Board meeting;

95.2 he ceases to be a Director by virtue of any provision of the Companies Act, is removed from office pursuant to these Articles or the Companies Act, or becomes prohibited by law from being a Director;

95.3 he becomes bankrupt, has an interim receiving order made against him; makes any arrangement or compounds with his creditors generally or applies to the court for an interim order in connection with a voluntary arrangement or enters into any analogous or similar procedure in any jurisdiction;

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

95.5 he is absent (whether or not an alternate appointed by him pursuant to the provisions of these Articles attends), without the permission of the Board, from Board meetings for six consecutive months and the Board resolves that his office be vacated; or

95.6 he is requested to resign by notice in writing addressed to him at his address as shown in the register of Directors and authenticated by all the other Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company) and, for this purpose, a set of like notices each authenticated by one or more of the Directors shall be as effective as a single notice authenticated by the requisite number of Directors.

95.7 If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the Board.

96. RESOLUTION AS TO VACANCY CONCLUSIVE

A resolution of the Board declaring a Director to have vacated office under the terms of Article 95 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

ALTERNATE DIRECTORS

97. APPOINTMENTS

97.1 Each Director (other than an alternate Director) may, by notice in writing delivered to or, if in electronic form, received by the Secretary at the Office, 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 remove from office an alternate Director so appointed by him.

97.2 No appointment of an alternate Director who is not already a Director shall be effective until his consent to act as a Director in the form prescribed by or required pursuant to the Companies Act has been received at the Office.

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

98. PARTICIPATION IN BOARD MEETINGS

Every alternate Director shall (subject to his giving to the Company a postal address within the United Kingdom, or an electronic address, at which notices may be served on him) 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 (except as regards power to appoint an alternate). A Director acting as alternate Director shall have a separate vote at Board meetings for each Director for whom he acts as alternate Director (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.

99. ALTERNATE DIRECTOR RESPONSIBLE FOR OWN ACTS

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.

100. INTERESTS OF ALTERNATE DIRECTOR

The provisions of Articles 127 - 133 (inclusive) shall apply to an alternate Director to the same extent as if he was a Director and for the purposes of those provisions an alternate Director shall be deemed to have an interest which conflicts, or possibly may conflict, with the interest of the Company if either he or his appointor has such an interest. The provisions of Articles 164 and 165 shall also apply to an alternate Director to the same extent as if he was a Director. An alternate Director shall not be entitled to receive from the Company any fees in his capacity as an alternate Director, except only such part (if any) of the fees payable to his appointor as his 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.

101. REVOCATION OF APPOINTMENT

An alternate Director shall cease to be an alternate Director:

101.1 if his appointor revokes his appointment; or

101.2 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, any valid appointment of an alternate Director which was in force immediately before his retirement shall remain in force; or

101.3 if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate office; or

101.4 if he resigns his office by notice in writing to the Company.

DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS

102. 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, or any committee authorised by the Board, may from time to time determine (not exceeding £500,000 per annum or such other sum as the Company in general meeting by ordinary resolution 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, or any committee authorised by 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 or otherwise and shall accrue from day to day.

103. 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.

104. ADDITIONAL REMUNERATION

If by arrangement with the Board, or any committee authorised by 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 salary, commission, participation in profits or otherwise) as the Board, or any committee authorised by the Board, may from time to time determine.

105. PENSIONS AND OTHER BENEFITS

The Board, or any committee authorised by 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, 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 or employee of the Company (or of any company which is (a) a holding company or a subsidiary undertaking of the Company or (b) allied to or associated with the Company or with any such holding company or subsidiary undertaking or (c) a predecessor in business of the Company or of any such holding company or subsidiary undertaking), and 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 or fund and pay premiums and, subject to the provisions of the Companies 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 such matters. 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 and shall not be obliged to account for it to the Company.

POWERS AND DUTIES OF THE BOARD

106. POWERS OF THE BOARD

Subject to the provisions of the Companies Act, these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not. No alteration of these Articles and no 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.

107. POWERS OF DIRECTORS IF 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 for convening a general meeting of the Company for the purpose of making such appointment. If there is no Director 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 first annual general meeting of the Company following his appointment unless he is re-elected during such meeting.

108. POWERS OF EXECUTIVE DIRECTORS

The Board may from time to time 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.

109. DELEGATION TO COMMITTEES

109.1 The Board may delegate any of its powers, authorities and discretions (including, without prejudice to the generality of the foregoing, all powers, authorities and discretions the exercise of which involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) for such time, on such terms and subject to such conditions as it thinks fit to any committee appointed by the Board and consisting of one or more Directors and (if thought fit) one or more other persons.

109.2 Any such committee shall, unless the Board otherwise resolves, have power to sub-delegate to sub-committees any of the powers, authorities or discretions delegated to it.

109.3 A majority of the members of any committee or sub-committee shall be Directors and no resolution of a committee or sub-committee shall be effective unless a majority of those present and voting on the resolution when it is passed are Directors or alternate Directors.

109.4 The Board may confer any of its powers, authorities and discretions either collaterally with, or to the exclusion of and in substitution for, all or any of the powers, authorities and discretions of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers, authorities and discretions and discharge any such committee or sub-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 or sub-committee.

109.5 The meetings and proceedings of any such committee or sub-committee consisting of more than one person shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Board, so far as the same are not superseded by any regulations made by the Board under this Article 109.

110. DELEGATION TO INDIVIDUAL DIRECTORS

The Board may entrust to and confer upon a Director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms (subject to the Companies Act) and subject to such conditions and with such restrictions as it may decide and either collaterally with or to the exclusion of its own powers, authorities and discretions. The Board may from time to time revoke or vary any of such powers, authorities and discretions but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

111. LOCAL MANAGEMENT

The Board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration. The Board may delegate to

any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members for the time being of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies, and any such appointment or delegation may be made for such time, on such terms and subject to such conditions as the Board may think fit. The Board may confer such powers, authorities and discretions either collaterally with, or to the exclusion of and in substitution for, all or any of the powers, authorities and discretions of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such power, authorities and discretions. Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local or divisional board or agency 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.

112. POWER OF ATTORNEY

The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons 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, authorities and discretions either collaterally with, or to the exclusion of and in substitution for, all or any of the powers, authorities and discretions of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers, authorities and discretions.

113. POWERS OF DELEGATION

The power to delegate contained in Articles 109.4, 110, 111 and 112 shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

114. 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 terminate any such appointment 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 for any of the purposes of the Companies Act or these Articles.

115. 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).

116. OVERSEAS REGISTERS

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

117. BORROWING POWERS

117.1 Subject to the provisions of the Companies Act, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property (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.

117.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (as regards the subsidiary undertakings, so far as by such exercise they can secure) that the aggregate of the amounts borrowed by the Group and remaining outstanding at any time (excluding intra-Group borrowings) shall not without the previous sanction of an ordinary resolution of the Company exceed an amount equal to two times the Adjusted Capital and Reserves.

117.3 For the purpose of this Article:

117.3.1 **Group** means the Company and its subsidiary undertakings for the time being;

117.3.2 **relevant balance sheet** means the most recent audited consolidated balance sheet of the Group at the relevant time;

117.3.3 **Adjusted Capital and Reserves** means a sum equal to the aggregate, as shown by the relevant balance sheet, of the amount paid up or credited or deemed to be paid up on the issued or allotted share capital of the Company and the amount standing to the credit of the reserves (including, without limitation, the profit and loss account and any share premium account or capital redemption reserve) of the Company and its subsidiary undertakings included in the consolidation in the relevant balance sheet but after:

(i) making such adjustment as may be appropriate to reflect the profit or loss of the Company since the relevant balance sheet;

(ii) excluding any amount set aside for taxation (including any deferred taxation) or any amounts attributable to outside shareholders in subsidiary undertakings of the Company;

(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 reserves (other than the profit and loss account) after the date of the relevant balance sheet. 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 monies paid for them (other than money to be paid more than six months after the allotment date) 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, made or paid by the Company or its subsidiary undertakings (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 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 subsidiary undertakings (including a variation where an undertaking ceases to be a subsidiary undertaking) since the date of the relevant balance sheet; and

(vi) making such adjustments as the auditors of the Company may consider appropriate.

117.3.4 **minority proportion** means a proportion equal to the proportion of the issued share capital of a partly-owned subsidiary undertaking which is not attributable to a member of the Group.

117.4 Borrowings shall be deemed to include the following except in so far as otherwise taken into account:

117.4.1 the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary undertaking of the Company owned otherwise than by a member of the Group;

117.4.2 the nominal amount of any other issued and paid up share capital and the principal amount of any debentures or borrowed moneys which is not at the relevant time beneficially owned by a member of the Group, the redemption or repayment of which is the subject of a guarantee or indemnity by a member of the Group or which any member of the Group may be required to buy;

117.4.3 the principal amount of any debenture (whether secured or unsecured) of a member of the Group beneficially owned otherwise than by a member of the Group;

117.4.4 the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened by or on behalf of any member of the Group;

117.4.5 the minority proportion of moneys borrowed by a member of the Group and owing to a partly-owned subsidiary undertaking.

117.5 Borrowings shall not include and shall be deemed not to include:

117.5.1 borrowings incurred by any member of the Group for the purpose of repaying within six months of the borrowing the whole or any part (with or without premium) of any borrowings of that or other member of the Group then outstanding, pending their application for such purpose within such period;

117.5.2 the minority proportion of moneys borrowed by a partly owned subsidiary undertaking and not owing to another member of the Group.

117.6 When the aggregate principal amount of borrowings required to be taken into account on any particular date is being ascertained, any particular borrowing then outstanding which is denominated or repayable in a currency other than sterling shall be notionally converted into sterling at the rate of exchange prevailing in London on the last business day before that date or, if it would result in a lower figure, at the rate of exchange prevailing in London on the last business day six months before that date. For these purposes the rate of exchange shall be taken to be the spot rate in London recommended by a London clearing bank, selected by the Board, as being the most appropriate rate for the purchase by the company of the currency in question for sterling on the day in question.

117.7 A certificate or report by the auditors of the Company as to the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times, shall be conclusive evidence of such amount or fact for the purposes of this Article. Nevertheless the Board may at any time rely on a bona fide estimate of the aggregate of the borrowings. If, in consequence, the limit on borrowings set out in this Article is inadvertently exceeded, the amount of borrowings equal to the excess may be disregarded for 90 days after the date on which by reason of a determination of the auditors of the Company or otherwise the Board becomes aware that such a situation has or may have arisen.

117.8 No person dealing with the Company or any of its subsidiary undertakings 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 recipient of the security had, at the time the debt was incurred or security given, express notice that the said limit had been or would be exceeded.

PROCEEDINGS OF DIRECTORS AND COMMITTEES

118. 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.

119. NOTICE OF BOARD MEETINGS

One Director may, and the Secretary at the request of a Director shall, summon a Board meeting at any time on reasonable notice. Notice of a Board meeting shall be deemed to be properly given to a Director if it 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 that purpose). A Director may waive the requirement that notice be given to him of any Board meeting, either prospectively or retrospectively. A Director who does not supply the Company with the information necessary to ensure that he receives notice of a meeting before it takes place is deemed to have waived his entitlement to notice of such meeting.

120. 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 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. Subject to these Articles, any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

121. CHAIRMAN OF BOARD

The Board may appoint one or more of its body as Chairman or Joint Chairman and one or more of its body as Deputy Chairman of its meetings and may 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 the same, the Directors present shall choose one of their number to be Chairman of the meeting. In the event there are two or more Joint Chairmen or, in the absence of a Chairman, two or more Deputy Chairmen 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.

122. VOTING AND THE CHAIRMAN'S CASTING VOTE

Questions arising at any meeting of the Board 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.

123. ELECTRONIC PARTICIPATION IN MEETINGS

123.1 Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board by means of conference telephone, or any other form of communications equipment (provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting) by a series of telephone calls

from the Chairman of the meeting or by exchange of communication in electronic form addressed to the Chairman of the meeting.

123.2 A person so participating by being present or being in telephone communication with or by exchanging communication in electronic form with those in the meeting or with the Chairman of the meeting 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 is.

123.3 A resolution passed at any meeting held in the above manner, and authenticated by the Chairman of the meeting or the Secretary, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.

124. RESOLUTION IN WRITING

124.1 A resolution in writing authenticated by (subject as otherwise mentioned in Article 124.2) all the Directors for the time being entitled to receive notice of a Board meeting (or all the members of a committee of the Board for the time entitled to receive notice of such committee meeting) shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be).

124.2 Such a resolution:

124.2.1 need not be authenticated by a Director who is prohibited by these Articles from voting thereon or whose vote would not have counted on the resolution, or by his alternate;

124.2.2 must be authenticated by sufficient Directors to form a quorum at a Board meeting (or committee meeting);

124.2.3 may consist of several documents in the same form each authenticated by one or more of the Directors or members of the relevant committee;

124.2.4 need not be authenticated by an alternate Director if it is authenticated by the Director who appointed him;

124.2.5 if authenticated by an alternate Director, need not also be authenticated by his appointor.

125. MINUTES OF PROCEEDINGS

125.1 The Board shall cause minutes to be made in books kept for the purpose of recording:

125.1.1 all appointments of officers and committees made by the Board; and

125.1.2 the names of Directors present at 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, and all orders, resolutions and proceedings of such meetings.

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

126. VALIDITY OF PROCEEDINGS

All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director, alternate Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person acting as aforesaid, or that such person was disqualified from holding office or had ceased to hold office or were or was not entitled to vote on the matter in question, be as valid as if such person had been duly appointed, and was duly qualified, and had continued to be a Director, alternate Director or member of a committee and entitled to vote.

DIRECTORS' INTERESTS

127. POWER OF THE BOARD TO AUTHORISE CONFLICTS OF INTEREST

127.1 The Board may authorise any matter (as defined in Article 127.2) proposed to it in accordance with these Articles which would, if not so authorised involve a breach by a Director of his duty to avoid conflicts of interest under the Companies Act.

127.2 A matter means any matter which relates to a situation (a "**relevant situation**") in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company (including the exploitation of any property, information or opportunity, whether or not the Company could take advantage of but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest).

127.3 The provisions of Article 127.1 do not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company.

127.4 Any such authorisation will be effective only if:

127.4.1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and

127.4.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

127.5 Where authorisation is given under Article 127.1:

127.5.1 the Board may (whether at the time of the giving of the authorisation or subsequently) make such authorisation subject to any limits or conditions it expressly imposes but otherwise it shall be given to the fullest extent permitted; and

127.5.2 the Board may vary or terminate such authorisation at any time.

127.6 Subject to Article 127.7, a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he has a duty of confidentiality to another person. In particular, the Director shall not be in breach of the general duties he owes to the Company under the Companies Act because he fails:

127.6.1 to disclose any such information to the Board or to any Director or other officer or employee of the Company; and/or

127.6.2 to use or apply any such information in performing his duties as a Director of the Company.

127.7 To the extent that the relationship between a Director and a person to whom he owes a duty of confidentiality gives rise to a conflict of interest or possible conflict of interest, Article 127.6 applies only if the existence of that relationship has, been authorised by the Board pursuant to this Article or if Article 128 applies to the relationship.

127.8 Where the existence of a Director's relationship with another person is authorised by the Board pursuant to this Article (and subject to any limits or conditions imposed pursuant to Article 127.5.1) or Article 128 applies to the relationship and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company under the Companies Act because he:

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

127.8.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

127.9 The provisions of Articles 127.6, 127.7 and 127.8 above are without prejudice to any equitable principle or rule of law which may excuse the Director from:

127.9.1 disclosing information in circumstances where disclosure would otherwise be required under these Articles; or

127.9.2 attending meetings or discussions or receiving documents and information as referred to in Article 127.8.1 or 127.8.2, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

128. INTERESTS NOT REQUIRING BOARD AUTHORISATION

128.1 Provided that Article 128.2 is complied with, a Director, notwithstanding his office:

128.1.1 may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;

128.1.2 may hold any other office or place of profit under the Company (except that of Auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, 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;

128.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and

128.1.4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction or arrangement or from any interest in any body corporate, no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty under the Companies Act or under the law not to accept benefits from third parties.

128.2 Subject to Article 128.3, a Director shall declare the nature and extent of any interest permitted under this Article at a meeting of the Directors, or, in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Act.

128.3 A Director need not declare an interest in the case of a transaction or arrangement with the Company:

128.3.1 if, or to the extent that, the other Directors are already aware of the interest (and for this purpose the other Directors will be treated as aware of anything of which they ought reasonably to be aware); or

128.3.2 if, or to the extent that, it concerns the terms of his service contract (as defined in section 227 of the Companies Act) that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles.

129. INTERESTED DIRECTOR NOT TO VOTE OR COUNT FOR QUORUM

129.1 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 transaction or arrangement in which he has an interest which is to his knowledge a material interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply if Article 129.2 applies.

129.2 Provided that the matter has been authorised pursuant to Article 127 or comes within Article 128, the Director may vote (and be counted in the quorum) in respect of any resolution concerning one of more of the following matters:

129.2.1 any transaction or arrangement in which he is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;

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

129.2.3 the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

129.2.4 the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;

129.2.5 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is, or may be, entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

129.2.6 any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Part 22 of the Companies Act) in one per cent or more of the issued equity share capital of any class of such body corporate (calculated exclusive of any shares of that class in that company held as treasury shares) nor to his knowledge hold one per cent or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of the Disclosure and Transparency Rules) in such body corporate;

129.2.7 any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;

129.2.8 any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors;

129.2.9 any proposal concerning the funding of expenditure for the purposes referred to in Article 164.2 or doing anything to enable such Director or Directors to avoid incurring such expenditure; or

129.2.10 any transaction or arrangement in respect of which his interest, or the interest of Directors generally, has been authorised by ordinary resolution.

130. DIRECTOR'S INTEREST IN OWN APPOINTMENT

130.1 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 its 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.

130.2 Subject to these Articles, the Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the Directors or any of them as directors or officers of the other company or in favour of the payment of remuneration to the directors or officers of the other company), and a Director may vote on and be counted in the quorum in relation to any of these matters.

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

If any question arises at any meeting as to the materiality of a Director's interest (other than the Chairman's interest) or the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum for the purposes of Article 129, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall 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 concerned (so far as it is known to him) has not been fairly disclosed to the Board.

132. DIRECTORS' RESOLUTION CONCLUSIVE ON CHAIRMAN'S INTEREST

If any question arises at any meeting as to the materiality of the Chairman's interest or the entitlement of the Chairman to vote or be counted in a quorum for the purposes of Article 129, and such question is not resolved by his voluntarily agreeing to abstain from voting

or being counted in the quorum, such question shall 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 Chairman (so far as it is known to him) has not been fairly disclosed to the Board.

133. DEFINITIONS

For the purpose only of Articles 127-133:

133.1 a conflict of interest includes (without limitation) a conflict of interest and duty and a conflict of duties;

133.2 an interest means a direct or an indirect interest (including, without limitation, an interest of a connected person as defined in the Companies Act) and interested shall be construed accordingly;

133.3 an interest, transaction or arrangement of which a Director is aware includes an interest, transaction or arrangement of which that Director ought reasonably to be aware; and

133.4 a transaction or arrangement includes a proposed transaction or arrangement.

AUTHENTICATION OF DOCUMENTS

134. POWER TO AUTHENTICATE DOCUMENTS

Any Director, 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 resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

SEALS

135. SAFE CUSTODY

The Board shall provide for the safe custody of the Seal and of any other seal of the Company.

136. APPLICATION OF SEAL

136.1 The Seal shall be used only by the authority of a resolution of the Board or of a committee of the Board authorised by the Board to give such authority. 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 and by what means. The Board may also determine, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical or other means and unless otherwise so determined:

136.1.1 share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the Seal in respect of any debentures or other securities need not be signed and any signature may be affixed to or printed on any such certificate by any means approved by the Board; and

136.1.2 every other instrument to which the Seal is affixed shall be signed by one Director and by the Secretary or by two Directors or by one Director in the presence of a witness who attests his signature or by such other persons as the Board or a committee of the Board shall appoint for that purpose (and, if the Secretary is a limited company, such company may nominate any person to act on its behalf).

137. EXECUTION AS A DEED WITHOUT SEALING

Any instrument signed by one Director and the Secretary, by two Directors or by one Director in the presence of a witness who attests his signature and, in any such case, expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument which makes it clear on its face that it is intended to have effect as a deed shall be so signed without the authority of the Directors or of a committee authorised by the Directors in that behalf.

138. OFFICIAL SEAL FOR USE ABROAD

139.3 If Joint Secretaries are appointed, any provision of the Companies Act or of these Articles requiring or authorising a thing to be done by the Secretary shall be satisfied if done by one of the Joint Secretaries.

DIVIDENDS AND OTHER PAYMENTS

140. DECLARATION OF DIVIDENDS

140.1 Subject to the provisions of the Companies Act and of these Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

140.2 No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Companies Act.

141. INTERIM DIVIDENDS

Subject to the provisions of the Companies Act, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. 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 by the lawful payment of any interim dividend on any shares ranking after those with preferential rights.

142. ENTITLEMENT TO DIVIDENDS

142.1 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid but no amount paid up on a share in advance of the date on which a call is payable shall be treated for the purposes of this Article as paid up on the share. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.

142.2 Notwithstanding the provisions of Article 144.1 any person entitled to any shares as a result of Court approved plan of arrangement of Bacanora Minerals Ltd., attached as a schedule to an Arrangement Agreement dated 16 February 2018 between the Company, Bacanora Minerals Ltd. and 1976844 Alberta Ltd., shall not be entitled to receive any dividends in respect of any such shares which are declared prior to that person having deposited, in accordance with the provisions of that plan, with the relevant depositary all necessary documents as required by the plan.

143. CALLS OR DEBTS MAY BE DEDUCTED FROM DIVIDENDS

The Board may deduct from any dividend or other money payable to any person 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.

144. DISTRIBUTION IN SPECIE

The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of 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:

144.1 issue fractional certificates (or ignore fractions);

144.2 fix the value for distribution of such assets or any part thereof 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

144.3 vest any such assets in trustees on trust for the persons entitled to the dividend.

145. DIVIDENDS NOT TO BEAR INTEREST

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

146. METHOD OF PAYMENT

146.1 The Company may pay any dividend, interest or other sum payable in respect of a share by direct debit, bank transfer, cheque, dividend warrant, money order or any other method (including by electronic media) as the Board may consider appropriate. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other money by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system).

146.2 Every such cheque, warrant or order may be sent by post or other delivery service (or by such other means offered by the Company as the member or persons entitled to it may agree in writing) to the registered address (or in the case of a Depositary, subject to the approval of the Board, such persons and addresses as the Depositary may require) 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. In respect of shares in uncertificated form, every such payment made by such other method as is referred to in Article 146.1 shall be made in such manner as

may be consistent with the facilities and requirements of the relevant system concerned. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.

146.3 Every cheque, warrant, order or other form of payment is sent at the risk of the person entitled to the money represented by it, and shall be made payable to the person or persons entitled, or to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant, order or other form of payment (including, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system concerned) shall be a good discharge to the Company. If any such cheque, warrant, order or other form of payment shall be, or shall be alleged to have been, lost, stolen or destroyed, the Board may, at the request of the person entitled thereto, issue a replacement cheque or warrant or order or make payment in some other form, 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.

146.4 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other money payable in respect of such share.

146.5 The Board may, at its discretion, make provisions to enable a Depositary and/or any member as the Board shall from time to time determine to receive any duly declared dividend in a currency 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 the amount of the dividend shall be such rate, and the payment thereof shall be on such terms and conditions, as the Board may in its absolute discretion determine.

147. 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 are returned to the Company or left uncashed on two consecutive occasions or, following one occasion; reasonable enquiries have failed to establish any new address to be used for the purpose, the Company shall not be obliged to send any dividends or other money payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

148. UNCLAIMED DIVIDENDS

148.1 All dividends, interest or other sums payable and unclaimed for a period of 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 12 years after having become payable shall, if the Board so resolves, be forfeited and shall cease to remain owing by, and shall become the property of, the Company.

148.2 If, during the relevant period referred to in Article 82.1.2, any unclaimed dividends, interest or other sums payable have been paid in respect of the shares referred to therein, or any additional shares issues under Article 82.4, any such amounts remaining after expiry of the three year period referred to in Article 82.1.2 shall become the property of the Company and may be invested or otherwise made use of by the Board for the benefit of the Company, and the provisions of Article 148.1 shall not apply.

149. PAYMENT OF SCRIP DIVIDENDS

149.1 The Board may, with the prior authority of an ordinary resolution of the Company and subject to the provisions set out in this Article 149 and to such terms and conditions as the Board may determine, offer to any holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

149.2 The resolution may specify a particular dividend (whether or not already declared), or may specify all or any dividends declared within one or more specified periods provided that any period so specified shall not end later than the fifth anniversary of the date of the meeting at which the said resolution is passed.

149.3 The entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend to which such holder is entitled. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Ordinary Shares on the London Stock Exchange, as derived from the Daily Official List, for the day on which the Ordinary Shares 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.

149.4 No fractions of an Ordinary Share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements, including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained, and in each case accumulated, on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to, or cash subscription on behalf of, such member of fully paid Ordinary Shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements

149.5 The Board shall, after determining the basis of allotment, notify the holders of Ordinary Shares 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, elections must be lodged in order to be effective save that, in the case of any holder of Ordinary Shares who has previously made, and has not revoked, an earlier election to receive Ordinary Shares in lieu of all future dividends, the Board shall instead send him a reminder that such election has been made, indicating how that election may be revoked in time for the next0vo).Fgn0i)he--im-HB0m

149.6 The Board may exclude from any offer any holders of Ordinary Shares or any Ordinary Shares held by a Depositary 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 or the requirements of any regulatory body or stock exchange or other authority in any territory or that for any other reason the offer should not be made to them or in respect of such shares.

149.7 The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on Ordinary Shares in respect of which an election has been duly made (the "**elected shares**") and instead additional Ordinary 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 (including any share premium account or capital redemption reserve) or of any of the profits which could otherwise have been applied in paying dividends in cash, as the Board may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of new Ordinary 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 declared by ordinary resolution of the Company in accordance with Article 151 and in relation to any such capitalisation the Board may exercise all the powers conferred on the Board by Article 151 without need of such ordinary resolution.

149.8 The additional Ordinary Shares so allotted shall rank pari passu in all respects with each other and with the fully paid Ordinary Shares 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 which has been declared, paid or made by reference to such record date.

149.9 The Board may terminate, suspend or amend any offer of the right to elect to receive Ordinary Shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Board may from time to time determine and take such other action as the Board may deem necessary or desirable from time to time in respect of any such scheme.

149.10 The Board may establish or vary from time to time a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of any Ordinary Shares shall be binding on every successor in title to the holder thereof until the election mandate is revoked following that procedure.

150. RESERVES

150.1 The Board may, before recommending any dividend (whether preferential or otherwise), carry to reserve out of the profits of the Company such sums as it thinks fit. All sums standing to reserve may be applied from time to time, at the discretion of the Board, for any purpose to which the profits of the Company may properly be applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board thinks fit. The Board may divide

the reserve into such special funds as it thinks fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. Any sum which the Board may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

150.2 The Directors shall establish a capital reserve (the "**capital reserve**") and either carry to the credit of the capital reserve or apply in providing for depreciation or contingencies all capital appreciation arising on the sale, realisation, transposition, repayment or revaluation of any investments or other capital assets of the Company in excess of the book value thereof and all other monies in the nature of accretion to capital. Any loss realised on the sale, realisation, transposition, repayment or revaluation of any investments or other capital assets and any other sum incurred in connection with the assets of the Company and any other sums incurred in connection with the management of the assets of the Company (including any proportion of the expenses of the management or administration of the Company's investments or of the finance costs of any borrowings of the Company), which in the opinion of the Board is reasonably and fairly apportioned to capital, may be carried to the debit of the capital reserve except in so far as the Directors may in their discretion decide to make good the same out of other reserves of the Company, together in each case with any taxation, relevant to the same. All sums carried and standing to the credit of the capital reserve may be applied for any of the purposes to which sums standing to any reserve are applicable including in paying dividends on any shares in the Company's capital. The Directors may, subject to applicable legislation and practice, determine whether any amount received by the Company is to be dealt with as income or capital or partly one and partly the other.

151. CAPITALISATION OF RESERVES

The Board may, with the authority of an ordinary resolution of the Company:

151.1 subject as provided in this Article, resolve to capitalise any profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of share premium account or capital redemption reserve or other undistributable reserve;

151.2 appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution 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 amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full new 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, provided that:

151.2.1 the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution

may, for the purposes of this Article, only be applied in paying up new shares to be allotted to members credited as fully paid; and

151.2.2 where the amount capitalised is applied in paying up in full new shares, the Company will also be entitled to participate in the relevant distribution in relation to any shares held by it as treasury shares and the proportionate entitlement of the members to the distribution will be calculated accordingly;

151.3 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;

151.4 make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit thereof to the Company rather than to the members concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;

151.5 authorise any person to enter into, on behalf of all the members concerned, an agreement with the Company providing for either:

151.5.1 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

151.5.2 the payment up by the Company on behalf of such members by the application thereto of their respective proportions of the reserves or profits 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 shall be effective and binding on all such holders); and

151.6 generally do all acts and things required to give effect to such resolution.

152. RECORD DATES

Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares and subject always to the Regulations and the rules of the London Stock Exchange, the Company or the Board may by resolution specify 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 receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such record date may be on or at any time before the date on which the same is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights of transferors and transferees of any such shares or other securities in respect of the same. No change in the register of such holders after the record date shall invalidate the same.

ACCOUNTS

153. INSPECTION OF RECORDS

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.

154. ACCOUNTS TO BE SENT TO MEMBERS

Except as provided in Article 155, a copy of the Company's Annual Accounts and Reports shall, not later than the date on which the Company gives notice of the annual general meeting before which they are to be laid, be delivered or sent 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 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 for whom the Company does not have a current address or to more than one of the joint holders of any shares or debentures.

155. SUMMARY FINANCIAL STATEMENTS

The Company may, in accordance with the Companies Act and any regulations made under them, send a summary financial statement to any member instead of or in addition to the documents referred to in Article 154. Where it does so, the statement shall be delivered or sent to the member, or made available on a website in accordance with the Companies Act, not later than the date on which the Company gives notice of the annual general meeting before which those documents are to be laid.

NOTICES

156. SERVICE OF NOTICES ETC

156.1 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 or document 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.

156.2 Subject to the Companies Act, any notice, document or information is validly sent or supplied by the Company if it is made available on a website.

156.3 Any notice, document (including, without limitation, a share certificate) or information may be supplied by the Company to a member either by hand 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, subject to and in accordance with the Companies Act, by sending it in electronic form to an address for the time being notified to the Company by the member or

by making it available on a website. In the case of a member registered on an overseas branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained.

156.4 In the case of joint holders of a share, all notices or documents 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.

156.5 Where a member (or, in the case of joint holders, the person first named in the Register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices or other documents may be given to him or, subject to and in accordance with the provisions of the Companies Act, of an address to which notices or documents may be sent in electronic form, he shall be entitled to have notices or documents given or sent to him at that address, but otherwise no such member shall be entitled to receive any notice or document from the Company.

156.6 Where a 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.

156.7 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.

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

156.9 If on at least two consecutive occasions the Company has attempted to send notices or documents in electronic form to an address for the time being notified to the Company by a member for that purpose and the Company is aware that there has been a failure of delivery of such notice or document, then the Company shall thereafter send notices or documents 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 156.10 shall apply.

156.10 If on three consecutive occasions notices or other documents (other than any documents to which Article 146 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 from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices or, subject to and in accordance with the provisions of the Companies Act, an address to which notices may be sent in electronic form.

156.11 Any notification that may be given to the Company pursuant to sections 146-154 of the Companies Act shall be in a form prescribed by or approved by the Board.

157. SERVICE OF NOTICE IN CASE OF DEATH OR BANKRUPTCY, ETC

The Company may send or supply any notice or document 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 or document 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) within the United Kingdom to which notices 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 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.

158. EVIDENCE OF SERVICE

158.1 Any notice, certificate or other document addressed to a member at his registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been served or delivered on the working day after the day when it was put in the post (or, where second-class mail is employed, on the second working day after the day when it was put in the post). Proof that an envelope containing the notice or document 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 not sent by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day (or, if not a working day; the next working day) and at the time on which it was so delivered or left.

158.2 Any notice or other document 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 working day, on the next working day. Proof that a notice or document sent using electronic means was sent in accordance with the guidance issued from time to time by the Institute of Chartered Secretaries and Administrators (United Kingdom) shall be conclusive evidence that the notice was given, unless the Company is aware that there has been a failure of delivery of such notice or document following at least two attempts, in which case such notice or document shall be sent to the member at his registered address or address for service in the United Kingdom pursuant to Article 158.1 within 48 hours of the original electronic communication.

158.3 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 available on the website.

158.4 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 working day.

158.5 Any notice or other document 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 or document.

158.6 Any member present, either personally or by proxy, at any general meeting of the Company or at any meeting 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.

159. 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 a notice given by the Company pursuant to Article 81) which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

160. SUSPENSION OF POSTAL SERVICES

Subject to the Companies Act and to any other provision of these Articles, if at any time by reason of the suspension, interruption or curtailment of postal services or threat thereof within the United Kingdom 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 means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least one national newspaper published in the United Kingdom and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment of it. 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 means if, at least seven days prior to the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

WINDING UP

161. DIRECTORS' POWER TO PETITION

The Directors 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.

162. DISTRIBUTION OF ASSETS IN SPECIE

If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, may for such purpose set such value as he deems fair upon any one or

more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

163. TRANSFER OR SALE UNDER SECTION 110 INSOLVENCY ACT 1986

A special resolution sanctioning a transfer or sale to another company duly passed pursuant to section 110 Insolvency Act 1986 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members (excluding any member holding shares as treasury shares) 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.

164. INDEMNITY

164.1 Subject to the provisions of the Companies Act, but without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was at any time a Director or an officer of the Company or a director or officer of an associated company (except the Auditors or the auditors of an associated company) may at the discretion of the Board be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, or as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act).

164.2 Subject to the provisions of the Companies Act, the Company may at the discretion of the Board provide any person who is or was at any time a Director or officer of the Company or a director or officer of an associated company (except the Auditors or the auditors of an associated company) with funds to meet expenditure incurred or to be incurred by him (or to enable such Director or officer to avoid incurring such expenditure) in defending any criminal or civil proceedings or defending himself in any investigation by, or against action proposed to be taken by, a regulatory authority or in connection with any application under the provisions referred to in section 205(5) of the Companies Act.

165. POWER TO INSURE

Subject to the provisions of the Companies 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 officer or employee of the Company or of an associated company or of any company in which the Company has an interest whether direct or indirect (excluding the Auditors or the auditors of an associated company or of a company in which the Company has an interest whether direct or indirect) 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 undertaking 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 omitted to have been done, or alleged to have been done or omitted to have been done, as a Director, officer, employee or trustee.

AUDITORS

166. VALIDITY OF AUDITOR'S ACTS

Subject to the provisions of the Companies Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

167. AUDITOR'S RIGHT TO ATTEND GENERAL MEETINGS

An Auditor shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns him as Auditor.