

EXECUTION VERSION

Company Number 01706358

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF THE MEMBERS

OF

TOTTENHAM HOTSPUR LIMITED


(the "Company")

Pursuant to Chapter 2 of Part 13 Companies Act 2006, the directors of the Company propose that the following resolution be passed as a special resolution in accordance with section 283 of the Companies Act 2006:

SPECIAL RESOLUTION

THAT the articles of association contained in the document attached to this written resolution be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association thereof.

By order of the board:

DocuSigned by:

.....0F51B3824D8C4FB.....

24 May 2022.....

Director/Secretary
of **Tottenham Hotspur Limited**

Date

INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) COMPANIES ACT 2006

1. Eligible members are the members who would have been entitled to vote on the resolution on the circulation date of the written resolution.
2. The circulation date of the written resolution is 24 May 2022 (the “**Circulation Date**”).
3. The procedure for signifying agreement by an eligible member to a written resolution is as follows:
 - (A) A member signifies his agreement to a proposed written resolution when the company receives from him (or someone acting on his behalf) an authenticated document which both identifies the resolution to which it relates and indicates his agreement to the resolution.
 - (B) The document must be sent to the company
 - (i) in hard copy form to:

The Company Secretary
Tottenham Hotspur Limited
Lilywhite House
782 High Road
London N17 0BX
 - (ii) in electronic form to:

shareholders@tottenhamhotspur.com
 - (C) A member’s agreement to a written resolution, once signified, may not be revoked.
 - (D) A written resolution is passed when the required majority of eligible members have signified their agreement to it.
4. The period for agreeing to the written resolution is the period of 28 days beginning with the Circulation Date (see Section 297 Companies Act 2006).

AGREEMENT BY ELIGIBLE MEMBER TO WRITTEN RESOLUTION

We, being an eligible member of the Company:

1. confirm that we have received a copy of the above written resolution in accordance with section 291 of the Companies Act 2006; and
2. hereby resolve and agree that the above resolution is passed as a written resolution pursuant to Section 288 of the Companies Act 2006 and that such resolution shall take effect as a special resolution.

Signature:

Name:

Ordinary Shares Held:

Date:

THE COMPANIES ACTS 1948 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted under the Companies Act 2006 by special resolution passed on 13 December 2011 as amended by special resolution passed on 28 April 2014 and further amended by special resolution passed on 24 May 2022)

of

TOTTENHAM HOTSPUR LIMITED

PRELIMINARY

1. No default or model articles or regulations which may apply to companies under the Statutes (including, without limitation, the regulations in Table A in the First Schedule to the Companies Act 1948 (as amended), The Companies (Tables A to F) regulations 1985 (as amended) and the model articles in the Companies (Model Articles) Regulations 2008) shall apply to the Company unless expressly included in these articles.
2. In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively -

“Act”	the Companies Act 2006,
“Affiliate”	means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company,
“Auditors”	the auditors for the time being of the Company,
“Companies Acts”	has the same meaning as in section 2 of the Act (as adapted or modified from time to time),
“ENIC”	ENIC Sports Inc., a company registered in the Bahamas with registered number 155204B and whose registered

	office is at 303 Shirley Street, N492, Nassau, The Bahamas,
“Financial Year”	the annual accounting period of the Group ending (as at the date of the special resolution adopting these Articles of Association) on or about 30 June each year,
“Group”	the Company and its subsidiaries for the time being,
“Holding Company”	means, in relation to a person, any other person in respect of which it is a Subsidiary,
“in writing”	written or produced by any substitute for writing or partly one and partly another, whether sent or supplied in electronic form or otherwise,
“month”	calendar month,
“Non-Affiliated Director”	each Director duly appointed from time to time, other than any Director who: <ul style="list-style-type: none"> (a) holds one or more ‘A’ Ordinary Shares, (b) is affiliated or associated with any person or group of persons holding one or more ‘A’ Ordinary Shares, or (c) is acting in concert with any person or persons holding one or more ‘A’ Ordinary Shares or affiliated or associated with any person or group of persons holding one or more ‘A’ Ordinary Shares,
“Office”	the registered office of the Company for the time being,
“paid”	paid or credited as paid,
“Redemption Conditions”	in respect of any redemption of any ‘A’ Ordinary Share: <ul style="list-style-type: none"> (A) the Company being capable of financing such redemption in accordance with ss. 687(1) or (2)(a) of the Act (in the judgment of the Non-Affiliated Directors (acting reasonably)), (B) sufficient funds to finance such redemption being freely available to the Company (taking into account any current or future, actual or contingent liabilities which may arise, in each

case in the judgement of the Non-Affiliated Directors, acting in good faith), and

- (C) such repayment being permitted by any other law, regulation and code applicable to each member of the Group, the constitutional documents of each member of the Group and any agreement or instrument binding upon any member of the Group (including, for the avoidance of doubt and without limitation, (i) Rule 21 or any other provision of the City Code on Takeovers and Mergers; and (ii) any loan, note or other financing agreement or instrument binding on any member of the Group),

“Seal”	an official seal kept by the Company by virtue of Section 50 of the Act,
“the Statutes”	insofar as they affect the Company, the Companies Acts, the Uncertificated Securities Regulations and every other act, statute, statutory instrument, regulation or order for the time being in force concerning companies and affecting the Company,
“Subsidiary” or “subsidiary undertaking”	subsidiary undertaking as defined in section 1162 of the Act,
“these presents” or “these Articles”	these Articles of Association as from time to time altered,
“Transfer Office”	the place where the register of members is situated for the time being,
“Uncertificated Securities Regulations”	the Uncertificated Securities Regulations 2001 as amended from time to time and any Statutes which supplement or replace such Regulations,
“United Kingdom”	Great Britain and Northern Ireland, and
“year”	calendar year.

The word **“Act”** related to a particular year refers to the Companies Act of that year.

The expression **“acting in concert”** has the meaning given to it in the City Code on Takeovers and Mergers.

Whether a person is **“connected”** to any other person shall be determined in accordance with section 249 and section 435 of the Insolvency Act 1986.

The expressions “**debenture**” and “**debenture holder**” shall respectively include “**debenture stock**” and “**debenture stockholder**”.

The expressions “**electronic form**” and “**electronic means**” have the same meanings as in section 1168 of the Act.

The expression “**Employees' Share Scheme**” bears the meaning ascribed thereto by Section 1166 of the Act.

The expression “**hard copy form**” has the same meaning as in section 1168 of the Act.

Any transfer of an ‘A’ Ordinary Share shall be deemed to be “**in breach**” of an agreement or instrument binding on any member of the Group in circumstances where such transfer may or would trigger a mandatory prepayment, redemption, note purchase or similar consequence under such agreement or instrument.

The expression “**Secretary**” shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

Such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words “**share**” and “**shareholder**” shall be construed accordingly.

Any reference to an “**uncertificated share**”, or to a share being held in “**uncertificated form**” shall (subject to regulation 42(11)(a) of the Uncertificated Securities Regulations) mean a share in the capital of the Company which is for the time being recorded on the “**Operator register of members**” (as defined in regulation 20(1) of the Uncertificated Securities Regulations) and any reference to a “**certificated share**”, or to a share being held in “**certificated form**”, shall mean any share other than an uncertificated share.

Words denoting the singular shall include the plural and vice versa Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

Subject as aforesaid any words or expressions defined in the Companies Acts shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

SHARE CAPITAL

3. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
4. The Company's share capital at the date of adoption of these articles comprises ordinary shares of £0.05 each (“**Ordinary Shares**”) and ‘A’ ordinary shares of £1.00 each (“**A**”

Ordinary Shares”). The rights attaching to the Ordinary Shares and the ‘A’ Ordinary Shares are as follows.

4.1 **Voting**

Ordinary Shares confer on the holder the right to attend, speak and vote at a general meeting. ‘A’ Ordinary Shares confer on the holder the right to attend and speak at a general meeting, but they do not confer on the holder the right to vote at a general meeting.

4.2 **Income**

Ordinary Shares confer on the holder the right to participate in any dividend declared. ‘A’ Ordinary Shares do not confer on the holder the right to participate in any dividend declared.

4.3 **Liquidation preference**

On a return of assets on liquidation, the assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be applied in the following order of priority:

- (A) first, in paying to the holders of the ‘A’ Ordinary Shares £1.00 per ‘A’ Ordinary Share and, if there is a shortfall of assets remaining to satisfy the entitlements of holders of ‘A’ Ordinary Shares in full, the proceeds shall be distributed to the holders of the ‘A’ Ordinary Shares pro rata to the number of ‘A’ Ordinary Shares held by each such member, and
- (B) second, in paying the balance (if any) to the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held by each such member.

4.4 **Redemption rights in respect of ‘A’ Ordinary Shares**

- (A) Subject to the Redemption Conditions, the Company may, acting by a Non-Affiliated Director and with the consent of the registered holder, redeem any ‘A’ Ordinary Shares in accordance with the following provisions of this Article 4.4.
- (B) The redemption monies payable on the redemption of any Redeemable Share shall be £1.00 per ‘A’ Ordinary Share so redeemed.
- (C) Upon the redemption of an ‘A’ Ordinary Share pursuant to this Article 4.4, the holder thereof shall cease to be entitled to any rights in respect thereof and, accordingly, such holder’s name shall be removed from the register of members with respect thereto and such share shall thereupon be treated as cancelled.
- (D) If the aggregate redemption monies payable by the Company on the redemption of any of the ‘A’ Ordinary Shares exceeds the maximum amount which the Redemption Conditions permit the Company to pay in respect of such redemption then the Company shall:

- (i) redeem such number of the Redeemable Share(s) as it is permitted to redeem in accordance with the Redemption Conditions; and
 - (ii) not redeem any remaining Redeemable Share(s). Any such Redeemable Shares not so redeemed shall remain outstanding in the capital of the Company.
- (E) The Company shall pay to the holder (or, in the case of joint holders, to the holder whose name stands first in the register of members in respect of the Redeemable Share to be redeemed) in cash the redemption monies due on the date of redemption of such Redeemable Share (or on such later date as the Company and that holder may agree).
- (F) If the Company proposes to redeem any 'A' Ordinary Share in accordance with paragraph (A), but the relevant holder refuses consent to redemption of such 'A' Ordinary Share in accordance with such paragraph, no 'A' Ordinary Shares held by such holder shall be included in determining whether the approval of one-half in nominal value of the 'A' Ordinary Shares has been obtained or whether a special resolution has been passed at a separate general meeting of the holders of the 'A' Ordinary Shares for the purposes of Articles 5 or 7.

4.5 **Conversion of 'A' Ordinary Shares**

- (A) The 'A' Ordinary Shares shall convert into fully paid up Ordinary Shares on the basis of such rates (to be determined by a specified procedure, mechanism or formula) and on such date(s) (the "**Conversion Date**") and on such other terms and conditions as may be determined by the Directors prior to allotment thereof.
- (B) The conversion of any Convertible Shares in accordance with this Article 4.5 shall be effected in such manner as the Directors may determine (including, but not limited to, the re-designation of the 'A' Ordinary Shares and/or the consolidation and subdivision of the resulting Ordinary Shares, in each case in accordance with the Companies Acts).
- (C) No fractions of Ordinary Shares shall be issued upon conversion of any 'A' Ordinary Shares.
- (D) On the Conversion Date, the Company shall issue to each holder of 'A' Ordinary Shares entitled thereto certificates for the Ordinary Shares arising on conversion.
- (E) Any Ordinary Shares arising from conversion of any 'A' Ordinary Shares pursuant to this Article 4.5 shall, with effect from the date of their issue, rank pari passu in all respects with the other Ordinary Shares for the time being in issue.

VARIATION OF RIGHTS

- 5. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three quarters in nominal value of the issued shares of the class or with the sanction of a Special

Resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting all the provisions of these presents relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

6. The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.
7. The Company may not:
 - (A) pay any dividend or make any other distribution (as defined in the Companies Act) on the Ordinary Shares; or
 - (B) pay any amount in respect of any reduction (whether by way of repayment or cancellation), redemption or repurchase of Ordinary Shares in the Company (a "**Relevant Payment**") to any holder of such Ordinary Shares unless the amount of such Relevant Payment does not, when aggregated with the amount of each other Relevant Payment made during the Financial Year in which such Relevant Payment is made, exceed £5,000,000,

without the prior written consent of the holders of one half in nominal value of the 'A' Ordinary Shares in issue or with the prior sanction of a Special Resolution passed at a separate general meeting of the holders of the 'A' Ordinary Shares, and the class rights attaching to the 'A' Ordinary Shares shall be deemed varied by the Company declaring any dividend on the Ordinary Shares without any such prior consent or sanction. The consent and sanction set out in this Article shall be required only for so long as at least one 'A' Ordinary Share is held by the person to whom such share was issued and allotted.

SHARES

8. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the

Statutes the Company may issue any shares which are, or at the option of the Company or the holder are liable, to be redeemed.

9. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.
10. The Directors may at any time after the allotment of any share but before any person has been entered in the register of members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall 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 fractional part of a share, or (except only as by these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

12. Every share certificate shall be issued under the Seal (or under a securities seal or, in the case of shares on a branch register, an official seal for use in the relevant territory) or such other method of execution as the Companies Acts may permit and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.
13. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.
14. Any person (subject as aforesaid) whose name is entered in the register of members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor (in the case of issue) within two months (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within twenty eight days after lodgment of a transfer or (in the case of a transfer of partly-paid shares) within two months after lodgment of a transfer.
15. Where only some of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.
16. (A) 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.

(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share

certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.

- (C) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) 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 Directors may think fit.
- (D) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

UNCERTIFICATED SHARES

- 17. (A) Subject to the Statutes, any class or classes of shares as the board may permit shall be held and transferred in uncertificated form by means of a relevant system. The board may determine that any class of shares shall cease to be held and transferred in this way.
- (B) In relation to any share which is for the time being held in uncertificated form:
 - (i) the Company may utilise the relevant system in which it is held to the fullest extent possible from time to time in the exercise of any of its powers or functions under the Statutes or these Articles or otherwise in effecting any actions and the board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected,
 - (ii) any provision in these Articles which is inconsistent with:
 - (a) the holding of and transfer of title to that share in uncertificated form by means of a relevant system,
 - (b) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system, or
 - (c) any other provisions of the Statutes relating to the shares held in uncertificated form,shall not apply.
- (C) Where any share is for the time being held in uncertificated form and the Company is entitled under the Statutes or these Articles to sell, transfer or otherwise dispose of, reallot, accept the surrender of, forfeit, or enforce a lien over that share, the Company shall be entitled, subject to the Statutes, these Articles and the facilities and requirements of the relevant system:

- (i) to require the holder of that share by notice to convert that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company,
 - (ii) to require the Operator to convert that share into certificated form in accordance with regulation 32(2)(c) of the Uncertificated Securities Regulations,
 - (iii) to require the holder of that share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice,
 - (iv) to require the holder of that share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice, and
 - (v) to take any other action that the board considers necessary or expedient to achieve the sale, transfer, disposal, reallocation, forfeiture or surrender of that share or otherwise to enforce a lien in respect of that share.
- (D) Subject to the Statutes, for the purpose of effecting any action by the Company, the board may determine that shares held by a person in uncertificated form shall be treated as a separate holding from shares held by that person in certificated form.

CALLS ON SHARES

18. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
19. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 20 per cent per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
21. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable In case

of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
23. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 17 per cent per annum) as the member paying such sum and the Directors may agree.

FORFEITURE AND LIEN

24. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
25. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
26. In the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
27. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such term as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.
28. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at such rate (not exceeding 20 per cent per annum) as the Directors may determine from the date of forfeiture or surrender until payment and the Directors may at their absolute

discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

29. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien on every share (not being a fully paid share) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Directors 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.
30. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
31. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are then payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.
32. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

33. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain

the holder of the shares concerned until the name of the transferee is entered in the register of members in respect thereof.

34. No 'A' Ordinary Share may be transferred:

- (A) unless the entire legal and beneficial interest in such 'A' Ordinary Share is transferred, provided that a holder of an 'A' Ordinary Share may (subject to the remainder of this Article 34) grant security over the beneficial and/or legal interest in an 'A' Ordinary Share to any provider of *bona fide* financing on arm's length terms to such holder, subject to the remaining provisions of this Article 34 and to Article 35 below, or
- (B) if such transfer is in breach of the constitutional documents as at 24 May 2022 of any member of the Group or any agreement or instrument binding upon any member of the Group (including, for the avoidance of doubt and without limitation, any loan, note or other financing agreement or instrument binding on any member of the Group), or
- (C) to any person who is:
 - (i) disqualified from acting as a director under section F.1, or subject to section F.23, of the Premier League Owners' and Directors' Test (or, in each case, any similar regulation from time to time enforced by any football governing or other authority having jurisdiction over any member of the Group), or
 - (ii) bankrupt, a minor or of unsound mind, or
- (D) (i) in violation of any securities or other applicable laws or (ii) if such transfer or disposal would require the publication of a prospectus or offering memorandum or require the Company to take any action under any such securities or other applicable laws, provided that no requirement to produce a prospectus or offering memorandum shall operate to prohibit any transfer if (x) the Company is indemnified by the transferor against the costs of such production or action to its reasonable satisfaction; and (y) the transferor and the transferee provide such information as may be reasonably required and provide all such other assistance as the Company may reasonably request in connection with the preparation of such prospectus or offering memorandum.

35. If any legal or beneficial interest in any 'A' Ordinary Share is transferred without the consent of the Non-Affiliated Directors of the Company, such 'A' Ordinary Share shall not (unless the Non-Affiliated Directors elect otherwise, with any decision to so elect (or not to so elect) to be made reasonably) be included in determining whether the approval of one-half in nominal value of the 'A' Ordinary Shares has been obtained or whether a special resolution has been passed at a separate general meeting of the holders of the 'A' Ordinary Shares for the purposes of Articles 5 or 7. This Article shall not apply to any 'A' Ordinary Share (A) in respect of which an interest is transferred in accordance with Article 34(A); or (B) transferred to an Affiliate of the transferor.

36. The Directors may refuse to register any transfer of a certificated share which is not a fully paid share. The operator of the relevant system may also refuse to register any transfer of an uncertificated share in the circumstances set out in the Uncertificated Securities Regulations.
37. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).
38. All instruments of transfer which are registered may be retained by the Company.
39. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the register of members affecting the title to any shares.
40. (A) The Company shall be entitled to destroy the following documents at the following times
- (i) registered instruments of transfer at any time after the expiration of six years from the date of registration thereof,
 - (ii) allotment letters at any time after the expiration of six years from the date of issue thereof,
 - (iii) dividend mandates, powers of attorney, grants of probate and letters of administration at any time after the account to which the relevant mandate, power of attorney, grant of probate or letters of administration related has been closed,
 - (iv) notifications of change of address at any time after the expiration of two years from the date of recording thereof,
 - (v) cancelled share certificates at any time after the expiration of one year from the date of the cancellation thereof.
- (B) It shall conclusively be presumed in favour of the Company
- (i) that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made, and
 - (ii) that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded, as the case may be, in the books or records of the Company.

- (C) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.
- (D) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances, which would not attach to the Company in the absence of this Article.
- (E) References in this Article to the destruction of any document include the disposal thereof in any manner.

AUTHORITY TO ALLOT; PRE-EMPTION ON ALLOTMENT OF SHARES

- 41. The Directors are generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to a nominal amount of £300,000,000, such authority to expire on 23 May 2027.
- 42. This Article 42 governs pre-emption rights on any allotment of shares.
 - (A) In accordance with sections 567(1) and (2) of the Act, sections 561 and 562 of the Act shall not apply to any allotment of equity securities made by the Company.
 - (B) If the Company proposes to allot any 'A' Ordinary Shares, those 'A' Ordinary Shares shall not be allotted to any person unless the Company has first offered them to all holders of 'A' Ordinary Shares on the date of the offer on the same terms, and at the same price, as those 'A' Ordinary Shares being offered to other persons, in each case on a pari passu and pro rata basis to the number of 'A' Ordinary Shares held by those holders (as nearly as possible without involving fractions).

TRANSMISSION OF SHARES

- 43. In case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
- 44. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided), upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, either be registered himself as holder of the share upon giving to the Company notice in writing of his desire to be so registered or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

45. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.
46. Articles 43-45 are subject to Article 34. No transfer of any 'A' Ordinary Share shall be registered by the Directors in violation of Article 34 notwithstanding the provisions of Articles 43-45.

DISCLOSURE OF INTEREST IN SHARES

47. (A) **Information Notice**

- (i) The Company may give notice under this Article 47 (an "**Information Notice**") on any person whom the Company knows or has reason to believe
 - (a) is interested in any shares of the Company, or
 - (b) has been so interested at any time during the three years immediately preceding the date on which the notice is issued.
- (ii) The Information Notice may include any of the requirements on the person to whom it is given as the Company would be permitted to include in a notice given pursuant to section 793 of the Act were the Company a public company and the Information Notice shall be binding on the person to whom it is given.
- (iii) Terms used in the Information Notice shall have the same meanings as they would have been given had they been set out in a notice given pursuant to section 793 of the Act and, in particular, references to shares in the company shall be construed in accordance with section 792 of the Act and references to interests in such shares shall be construed in accordance with sections 820 to 825 of the Act.

(B) **Disenfranchisement**

- (i) If the holder of, or any other person appearing to be interested in, any share has been given an Information Notice and has failed in relation to that share (the "**default share**") to give the Company the information required by that Information Notice within such reasonable time period as is specified in the Information Notice, the restrictions referred to below shall apply (provided that the board may waive those restrictions in whole or in part at any time).

- (ii) If, while any of the restrictions referred to below apply to a share, another share is allotted in right of it (or in right of any share to which this Article applies), the same restrictions shall apply to that other share as if it were a default share.
- (iii) The restrictions referred to above are as follows:
 - (a) the holder of the default shares shall not be entitled in respect of those shares to attend or vote at any general meeting or at any separate meeting of the holders of that class of shares or on a poll,
 - (b) in addition, where the default shares in which any one person is interested or appears to the Company to be interested represent 0.25 per cent or more in nominal value of the issued shares of their class:
 - (1) any dividend or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest on it when such dividend or other money is finally paid to the member and the member shall not be entitled to receive shares in lieu of any dividend,
 - (2) no transfer of any shares held by the member shall be registered unless (a) the holder is not himself in default as regards supplying the information required and the holder provides evidence to the satisfaction of the board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer, or (b) the transfer is an approved transfer, or (c) registration of the transfer is required by the Uncertificated Securities Regulations.
- (iv) For the purposes of this Article:
 - (a) a person other than the member holding a share shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained under any Information Notice and any other relevant information) knows or has reasonable cause to believe that the person is, or may be, so interested,
 - (b) an approved transfer in relation to any shares is a transfer under:
 - (1) a takeover offer (within the meaning of section 974(1) to (3) of the Act) which relates to the share, or

(2) a bona fide sale of the whole of the beneficial interest in the shares to a person whom the board is satisfied is unconnected with the member or with any other person appearing to be interested in the share,

(c) the percentage of issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue at the time that the Information Notice is served.

(C) Service of notices on non-members

If an Information Notice is given by the Company to a person appearing to be interested in any share, a copy of the Information Notice shall be given to the holder at the same time, but the failure or omission to do so, or the non-receipt by that person of the copy, shall not prejudice the operation of this Article.

(D) Cessation of disenfranchisement

(i) The sanctions under Article (B) shall have effect for the period determined by the board being not more than seven days after the earlier of

(a) the Company being notified that the default shares have been transferred under an approved transfer or otherwise in accordance with Article 47(B)(iii)(b)(2), or

(b) the information required by the Information Notice has been received in writing by the Company to the satisfaction of the board at the address supplied by the Company in the Information Notice or otherwise expressly supplied by the Company for the purpose of receiving such information.

(ii) If any dividend or other distribution is withheld under Article 47(B)(iii)(b)(1) above, the member shall be entitled to receive it as soon as practicable after the sanction ceases to apply.

(E) Conversion of uncertificated shares

The Company may exercise any of its powers under Article 17(C) in respect of any default share that is held in uncertificated form.

UNTRACED SHAREHOLDERS

48. (A) The Company shall be entitled to sell at the best price reasonably obtainable any share held by a member, or any share to which a person is entitled by Transmission, if:

(i) for a period of twelve years no cheque or warrant for amounts payable in respect of the share sent and payable in a manner authorised by these Articles has been cashed and no communication has been received by the Company from the member or person concerned,

- (ii) during that period at least three dividends in respect of the share have become payable,
 - (iii) the Company has, after the expiration of that period, by advertisement in a national newspaper published in the United Kingdom and in a newspaper circulating in the area of the registered address or last known address of the member or person concerned, given notice of its intention to sell such share, and
 - (iv) the Company has not during the further period of three months after the date of the advertisement and prior to the sale of the share received any communication from the member or person concerned.
- (B) The Company shall also be entitled to sell at the best price reasonably obtainable any additional share issued during the said period of twelve years in right of any share to which paragraph (A) of this Article applies (or in right of any share so issued), if the criteria in sub-paragraphs (i), (iii) and (iv) of that paragraph are satisfied in relation to the additional share (but as if the words “for a period of twelve years” were omitted from sub-paragraph (i) and the words “, after the expiration of that period,” were omitted from sub-paragraph (iii)).
- (C) To give effect to the sale of any share pursuant to this Article the Company may appoint any person to execute an instrument of transfer of the share, and the instrument shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the share. The purchaser shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Company shall be indebted to the member or other person entitled to the share for an amount equal to the net proceeds of the sale, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale.

GENERAL MEETINGS

49. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene a general meeting.

NOTICE OF GENERAL MEETINGS

50. Save as permitted or provided for in the Statutes, a general meeting shall be called by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company.
51. A general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any general meeting.

52. Every notice calling a general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend, speak and vote is entitled to appoint a proxy or proxies to attend, speak and vote instead of him and that a proxy need not be a member of the Company.

PROCEEDINGS AT GENERAL MEETINGS

53. The Chairman of the Directors, failing whom the Deputy Chairman, shall preside as chairman at a general meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.
54. No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. The quorum requirements in section 318 of the Act shall apply to the Company, except that a person shall not count as a "qualifying person" for this purpose unless (in addition to satisfying the requirements of the Act) he is entitled to vote on the business to be transacted at the meeting.
55. If within fifteen minutes from the time appointed for a general meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine and in the latter case not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. At the adjourned meeting any two members present in person or by proxy shall be a quorum.
56. The chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
57. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
58. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the

substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

59. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by -
- (A) the chairman of the meeting, or
 - (B) not less than three members present in person or by proxy and entitled to vote, or
 - (C) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or
 - (D) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
60. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
61. A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

62. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a vote on a resolution (whether on a show of hands or on a poll) members, their duly appointed proxies and duly authorised representatives of corporate members shall have voting rights as provided in the Statutes,

except that on a vote on a resolution on a show of hands at a meeting a proxy has one vote for and one vote against the resolution if

- (A) the proxy has been duly appointed by more than one member entitled to vote on the resolution, and
 - (B) the proxy has been instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more other of those members and wishes to use that discretion to vote in the other way.
63. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the share.
64. 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 Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company.
65. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid or if he or any person appearing to be interested in such shares has been duly served with an Information Notice in accordance with Article 47 and is in default in supplying to the Company within 28 days the information thereby required. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification in response to an Information Notice which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant notification provided in response to an Information Notice) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.
66. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
67. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
68. A proxy need not be a member of the Company.

69. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Director may approve and:

- (A) in the case of an individual shall be signed by the appointor or his attorney, and
- (B) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid. Where a member appoints more than one proxy in relation to a meeting, the member shall specify the number of shares in respect of which each proxy is entitled to exercise rights. For the avoidance of doubt, the Directors may, if they think fit, but subject to the Statutes, at the Company's expense send forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as the Directors may approve.

70. An instrument appointing a proxy shall:

- (A) in the case of an appointment in hard copy form, be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Transfer Office) not less than forty-eight hours (disregarding, if the Directors decide, any part of any day that is not a working day) before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid, or
- (B) in the case of an appointment in electronic form be sent by electronic means to such address as may be given by or on behalf of the Company in:
 - (i) the notice calling the meeting,
 - (ii) any form of proxy sent by or on behalf of the Company in relation to the meeting, or
 - (iii) any invitation to appoint a proxy issued by or on behalf of the Company in relation to the meeting,

subject to any conditions or limitations specified by the Company in accordance with the Act, and shall be received at that address not less than forty-eight hours (disregarding, if the Directors decide, any part of any day that is not a working day) before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid, and

- (C) unless the contrary is stated thereon, any such instrument shall be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
71. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.
72. The Directors may require the production of reasonable evidence of the identity of the member and of the proxy and the member's instructions (if any) as to how the proxy is to vote. Where the proxy is appointed (or purports to have been appointed) by a person acting on behalf of the member:
- (A) the Company may treat the appointment as sufficient evidence of authority of that person to execute the appointment on behalf of that member,
 - (B) if requested by or on behalf of the Company at any time, any written authority under which the appointment has been executed (or a copy of such authority certified notarially or in any other way approved by the Directors) shall be sent to such address and by such time as is required for proxy appointments under Article 70 and, if the request is not complied with in any respect the appointment may be treated as invalid, and
 - (C) whether or not such a request has been made or complied with, the Company may decide to treat the appointment as invalid in cases where it decides it has insufficient evidence of the authority of the person to execute the appointment on behalf of that member.
73. The termination of the authority of a person to act as a proxy or duly authorised representative of a corporation does not affect whether he counts to the quorum at the meeting, the validity of anything he does as chairman or the validity of a poll demanded by him at a meeting or of a vote given by him, unless notice of such termination is received as set out in this Article 73. Such notice must be received as mentioned in this Article 73:
- (A) at least 24 hours before the time fixed for the meeting or adjourned meeting, or
 - (B) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) not later than the time fixed for the taking of the poll at which the vote is cast,

and in calculating the periods mentioned, the Directors may decide not to take account of any part of a day that is not a working day.

Such notice of termination shall be in writing and either in hard copy form delivered to and received at the office or such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 70.

74. The Company shall have no obligation to enquire whether a proxy or corporate representative has voted in accordance with instructions given to him by the member or members he represents. Any failure by a proxy or corporate representative to vote in accordance with instructions shall not affect the validity of the vote.

DIRECTORS

75. Subject as hereinafter provided, the minimum number of Directors shall be the minimum from time to time allowed by the Statutes. Subject to compliance with the Statutes, the Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors.
76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.
77. The fees of the Directors (other than any Director who for the time being holds an executive office or employment with the Company or any subsidiary of the Company) for their services as Directors shall not exceed in aggregate £500,000 per annum (or such higher amount as the Company may from time to time by ordinary resolution determine). Subject to this limit a Director shall be paid a fee (to accrue from day to day) at such rate as is from time to time determined by the board. Any fee payable under this Article shall be distinct from any remuneration payable by the Company to executive Directors under service contracts or other amounts payable to a Director under other provisions of these Articles.
78. Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
79. The Directors may cause the Company to repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise in or about the business of the Company.
80. The Directors may cause the Company to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
81. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may

(subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (D) The appointment of a Director, being in the full time employment of any member of the Group, shall automatically determine if such full-time employment shall cease for any cause, unless prior to such determination the other Directors otherwise resolve.

82. The Directors may entrust to and confer upon any Director holding an executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

83. **Transactions or other arrangements with the Company**

Subject to sections 177(5) and (6) and sections 182(5) and (6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (A) may be party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company or any Group Company is otherwise (directly or indirectly) interested,
- (B) shall be an eligible director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- (C) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any written resolution procedure, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- (D) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,

- (E) may hold any office or place or profit (except that of auditor) with, or be employed by or a consultant to or otherwise interested (including by way of holding shares or any right to subscribe for or to convert securities into shares) in the Company or any Group Company or any member,
- (F) be a director of any other company in which the Company does not have an interest if that cannot be reasonably regarded as likely to give rise to a conflict of interest at the time of his appointment as a Director or as a director of that other Company (whichever is the later),
- (G) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and 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 remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

84. **Directors' conflict of interest**

- (A) The Directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflict of interest (a "**Conflict**").
- (B) Any authorisation under this Article will be effective only if:
 - (i) the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,
 - (ii) any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question, and
 - (iii) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- (C) Any authorisation of a Conflict under this Article may (whether at the time of given the authorisation or subsequently)
 - (i) extend to any actual or potential conflict or interest which may reasonably be expected to arise of the matter so authorised,
 - (ii) be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine, and
 - (iii) be terminated or varied by the directors at any time.

This will not affect anything done by the Director in accordance with the terms of the authorisation prior to such termination or variation.

- (D) Without prejudice to the generality of the Directors' powers pursuant to Article 84(C)(ii), where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director
- (i) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,
 - (ii) is not given any documents or other information relating to the Conflict, and
 - (iii) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
- (E) Where the Directors authorise a Conflict:
- (i) the Director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict pursuant to Articles 84(C) and 84(D), and
 - (ii) the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 (inclusive) of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.
- (F) In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director and in respect of which he owes a duty of confidentiality to another person, the Director is under obligation to:
- (i) disclose such information to the Directors or to any director or other officer or employee of the Company, or
 - (ii) use or apply any such information in performing his duties as a Director,
- and the Director will not infringe any duty he owes to the Company by virtue of section 171 to 177 (inclusive) of the Act by withholding such information.
- (G) A Director is not required, by reason of being a Director (or because of his fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

APPOINTMENT AND RETIREMENT OF DIRECTORS

85. Any provision of the Statutes which, subject to the provisions of these presents, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age, shall not apply to the Company.
86. The office of a Director shall be vacated in any of the following events:
- (A) If he shall become prohibited by law from acting as a Director,
 - (B) If he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer,
 - (C) If he shall have a receiving order made against him or shall compound with his creditors generally,
 - (D) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs,
 - (E) If he shall be removed from office by an Ordinary Resolution of the Company in accordance with Article 87,
 - (F) If he shall, for more than six months, have been absent without permission of the Directors from meetings of the Directors held during that period without having effectively appointed an alternate Director pursuant to Article 89 to attend in his place,
 - (G) If he is removed from office by notice given to him and executed by not less than three quarters of his co-Directors (or their alternates), but so that in the case of a Director holding an executive office which automatically determines on his ceasing to be a Director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office.
87. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
88. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. In addition the Directors shall have power at any time so to do, but so that in each case the total number of Directors shall not

thereby exceed the maximum number (if any) fixed by or in accordance with these presents.

ALTERNATE DIRECTORS

89. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- (C) An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF DIRECTORS

90. Subject to the provisions of these presents the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retroactive.
91. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two.

A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

92. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. Any Director who notifies the other Directors (whether before or during a meeting of the Directors) that he or she should be excluded from voting at such meeting (or on any matter at such meeting) shall be disregarded in determining whether a majority of votes of the Directors has been cast in favour or against matters at that meeting (or, if notice has been given only in respect of a matter, the matter(s) in respect of which such notice has been given only).
93. All or any of the members of the board, or any committee of the board, may participate in a meeting of the board or that committee by means of a conference telephone or other communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting. A Director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is located.
94. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning general meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.
95. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
- (B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
96. A resolution in writing signed by all the Directors shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors.
97. The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting

rights as members of the committee but so that (a) the number of co-opted members shall be less than one half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

98. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.
99. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

BORROWING POWERS

100. The board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property, assets (present and future) and uncalled capital and, subject to and in accordance with the Statutes, to issue debentures and other securities, whether outright or as collateral security for any guarantee, debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

101. The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in general meetings, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations (being not inconsistent with the aforesaid regulations or provisions), as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
102. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

103. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
104. Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.
105. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

106. The Directors may appoint a secretary on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms, as they may think fit one or more Assistant Secretaries.

THE SEAL

107. (A) The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- (B) Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.
- (C) The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed. The Securities Seal may be used to seal any such security or document evidencing securities by impressing the Securities Seal by mechanical means or by printing the Securities Seal or a facsimile of it on the document or by applying the Securities Seal or a facsimile of it by any other means to the document.

AUTHENTICATION OF DOCUMENTS

108. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors 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 the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. 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 Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

109. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think 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. The Directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

110. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
111. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
112. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.
113. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

114. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
115. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
116. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
117. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and deliver to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
118. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
119. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
120. Any dividends or other monies payable in respect of a share may be paid by cheque, warrant or other financial instrument sent through the post to the registered address of the person entitled (or, if two or more persons are registered as joint holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members) or to such person or persons and to such address as the person or persons

entitled may in writing direct. Any such dividend or other monies may also be paid by any such other methods as the Directors of the Company consider appropriate. Such methods of transfer may include direct debit, credit and bank or funds transfer or, in respect of shares which are in uncertified form (where the Company is authorised to do so by or on behalf of the holder or joint holders in writing) by means of any such suitable funds transfer system. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other money payable in respect of the share. Every such cheque, warrant, financial instrument or other form of payment shall be made payable to the order of or to the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque, warrant, financial instrument or other form of payment shall be a good discharge to the Company. Every such cheque, warrant, instrument or other form of payment shall be sent and made at the risk of the person so entitled to the same and the Company shall have no responsibility for any sums lost or delayed in the course of any such payment.

121. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or properly distributable on or in respect of the share.
122. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

CAPITALISATION OF PROFITS AND RESERVES

123. The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of Ordinary Shares on the Register at the close of business on the date of the Resolution (or such other time and/or date as may be specified therein or determined as therein provided) in proportion to their then holdings of Ordinary Shares and applying such sum on their behalf in paying up in full Ordinary Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

ACCOUNTS

124. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company.
125. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

AUDITORS

126. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
127. 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 speak at any general meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

128. Notices and communications to the Company

- 128.1 Except where otherwise expressly stated in these Articles or agreed (or deemed to have been agreed in accordance with the Act) by the Company, any notice, document or information to be given to the Company under these Articles shall be in hard copy form or (if the Company agrees or is deemed by the Act to have agreed) in electronic form. Any such notice, document or information shall:

- (A) if sent by electronic means, be sent or supplied to such address (if any) for the time being specified by the Company for the purpose (or deemed by the Act to have been so specified), and
- (B) if sent otherwise than by electronic means, be sent or supplied to the office or such other address (if any) for the time being specified by the Company for the purpose, by posting a pre-paid envelope containing the notice, document or information to that address or by leaving the notice, document or information at that address.

- 128.2 Section 1147 of the Act shall not apply to documents or information sent to the Company for the purposes of the Companies Acts or these Articles.

129. Notices and communications by the Company

- 129.1 Except where these Articles expressly require otherwise, any notice, document or information to be given, sent or supplied by the Company may be given, sent or supplied

in accordance with the Act (whether authorised or required to be sent or supplied by the Companies Acts or otherwise) including, without limitation, in hard copy form, in electronic form or by means of a website.

- 129.2 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him or an address to which notices may be sent by electronic means shall be entitled to receive notices and other documents from the Company at that address, but, unless he does so, shall not be entitled to receive any notice from the Company. Without limiting the previous sentence, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such address shall be ignored for the purposes of determining the validity of proceedings at such meeting.
- 129.3 The board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic communications for the giving of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.
- 129.4 Proof that an envelope containing a notice, document or information was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was given. Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these Articles, or, if the board so resolves, any subsequent guidance so issued, shall be conclusive evidence that the notice, document or information was sent or given. A notice, document or information sent by the Company to a member by post shall be deemed to be given or delivered:
- (A) if sent by first class post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted,
 - (B) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the envelope containing it was posted,
 - (C) in any other case, on the second day following that on which the envelope containing it was posted.
- 129.5 A notice, document or information sent or supplied by the Company to a member by electronic means shall be deemed given or delivered to the member on the day following that on which the notice, document or information was sent to the member. Such notice, document or information shall be deemed given by the Company to the member on that day notwithstanding that the Company becomes aware that the member has failed to receive it for any reason and notwithstanding that the Company subsequently sends a copy of such notice, document or information by post to the member.
- 129.6 A notice, document or information sent or supplied by the Company by means of a website shall be deemed given or delivered to the intended recipient when:

- (A) the material is first made available on the website, or
- (B) if later, when the recipient receives (or, in accordance with this Article 129, is deemed to have received) notification of the fact that the material is available on the website.

130. Notice to joint holders

In the case of joint holdings, all notices, documents and information shall be given or sent to the joint holder whose name appears first in the register and this shall be sufficient delivery to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in the United Kingdom and not having given an address within the United Kingdom at which notices may be given to him or an address to which notices may be sent by electronic means shall be disregarded.

131. Notice to persons entitled by transmission

A notice, document or information may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice, document or information may be given in any manner in which it might have been given if the death or bankruptcy had not occurred whether or not the Company has notice of the transmission event.

132. Disruption of postal services

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers with appropriate circulation and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

133. Nothing in any of the preceding four Articles shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

WINDING UP

134. 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.
135. 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, and 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.

INDEMNITY

136. Subject to the provisions of, and so far as may be consistent with, the Statutes:
- (A) the Directors may exercise all the powers of the Company to indemnify any person who is a Director or other officer of the Company or of any of its associated companies against all liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company of which he is a director or other officer, to the fullest extent permitted by law,
 - (B) where the Company or any of its associated companies is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act), the Directors may exercise all the powers of the Company to indemnify any director of that company against all liabilities incurred by him in connection with that company's activities as trustee of the occupational pension scheme, to the fullest extent permitted by law, and
 - (C) the Directors may exercise all the powers of the Company to provide any Director of the Company or of its holding company with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the Act and otherwise take any action to enable any such Director to avoid incurring such expenditure, to the fullest extent permitted by law.
137. Section 256 of the Act shall apply in determining whether companies are associated for the purposes of Article 136.

INSURANCE

138. Subject to the Statutes, and without prejudice to Article 139, the Directors may exercise all the powers of the Company to purchase and maintain insurance for, or for the benefit of, any person who is or was at any time:
- (A) a director or other officer of any Relevant Company (as defined in Article 139), or
 - (B) a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or of any employees' share scheme in which employees of any such Relevant Company are interested,

including (without limitation) insurance against any liability referred to in Articles 136(A) or 136(B) attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme.

139. In Article 138, “**Relevant Company**” means the Company or any other undertaking which is or was at any time:

- (A) the parent undertaking of the Company, or
- (B) a subsidiary undertaking of the Company or of such parent undertaking, or
- (C) otherwise associated with the Company or any such parent or subsidiary undertaking or any predecessor in business of the Company or of any such parent or subsidiary undertaking.