

Company Number 3781581

THE COMPANIES ACTS 1985 AND 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TETHYAN RESOURCES PLC¹

MONDAY



"R5BYDYA8"
RM 25/07/2016 #19
COMPANIES HOUSE

(Adopted pursuant to a Special Resolution passed on 30 September 2010 and reprinted to include all alterations made on or before 16 May 2014)

1 INTERPRETATION

1.1 In these Articles, if not inconsistent with the subject or context, the following words and expressions shall have the meanings stated

1985 Act	the Companies Act 1985,
2006 Act	the Companies Act 2006,
A Deferred Shares	the deferred shares of 0.9 pence each in the capital of the Company,
the Acts	the Companies Act 1985 and the Companies Act 2006,
these Articles	these Articles of Association as from time to time altered,
Auditors	the auditors of the Company,
B Deferred Shares	the deferred shares of 0.5 pence each in the capital of the Company,
Board	or "Directors" the directors of the Company or a quorum of the directors present at a board meeting,
clear days	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the

¹ Pursuant to a resolution of the Board passed on 13 May 2014, the name of the Company was changed from "Triple Plate Junction plc" to "Aurasian Minerals plc" on 16 May 2014 and pursuant to a resolution of the Company passed on 20 July 2016, the name of the Company was changed to "Tethyan Resources plc"

	day for which it is given or on which it is to take effect,
debenture	and "debenture holder" include debenture stock and debenture stockholder,
Directors	the directors of the Company for the time being and from time to time,
electronic form and electronic means	have the same meaning given to such terms respectively in section 1168 of the 2006 Act,
FSMA	the Financial Services and Markets Act 2000,
London Stock Exchange	London Stock Exchange plc or any successor body carrying on its functions,
member	a member of the Company,
month	calendar month,
office	the registered office of the Company,
Ordinary Shares	the ordinary shares of 0.1 pence each in the capital of the Company
Seal	the common seal of the Company and, as appropriate, any official seal kept by the Company by virtue of section 45 of the 2006 Act,
Statutes	the 1985 Act, the 2006 Act and every other Act or statutory instrument concerning limited companies and affecting the Company,
United Kingdom	the United Kingdom of Great Britain and Northern Ireland,
In Writing	written, printed, typewritten, lithographed or expressed in any other mode representing or reproducing words, or partly one and partly another,
year	calendar year,

- 1.2 Reference to a statutory provision includes any amendment or re-enactment
- 1.3 Except for the above definitions, words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles
- 1.4 The headings are inserted for convenience and do not affect the construction of these Articles
- References to

- 1 5 "mental disorder" mean mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be),
- 1 6 any statute, regulation or any section or provision of any statute or regulation, if consistent with the subject or context, shall include any corresponding or substituted statute, regulation or section or provision of any amending, consolidating or replacement statute or regulation,
- 1 7 an Article by number are to a particular Article of these Articles,
- 1 8 a "meeting" shall be taken as not requiring more than one person to be present if any quorum requirement can be satisfied by one person,
- 1 9 a "person" include references to a body corporate and to an unincorporated body or persons,
- 1 10 a share (or to a holding of shares) being "in uncertificated form" or "in certificated form" are references respectively to that share being an uncertificated unit of a security or a certificated unit of a security,
- 1 11 "writing" means the representation or reproduction of words, symbols or other information in a visible and non-transitory form by any method or combination of methods and whether comprised in an electronic form or otherwise and "written" shall be construed accordingly,
- 1 12 a "document" include, unless the context otherwise requires, references to documents sent or received in electronic form,
- 1 13 a document being "signed" or to "signature" include references to its being signed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by any relevant legislation,
- 1 14 an "instrument" mean, unless the context requires otherwise, a written document having tangible form and not comprised in an electronic form, and
- 1 15 a notice or other document being "sent" or "given" to or by a person mean such notice or other document, or a copy of such notice or other document, being sent, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and "sending" and "giving" shall be construed accordingly
- 1 16 In these Articles (a) powers of delegation shall not be restrictively construed, and (b) the words "Board" or "Directors" in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors or any Director holding executive office to which or, as the case may be, to whom the power in question has been delegated

2 EXCLUSION OF OTHER REGULATIONS

This document comprises the Articles of Association of the Company and no regulations or articles set out in any statute or statutory instrument concerning companies shall apply as Articles of Association of the Company

3 LIMITED LIABILITY

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

4 CHANGE OF NAME

The Company may change its name by resolution of the Board

5 BUSINESS

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

6 REGISTERED OFFICE

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

Rights attaching to A Deferred Shares

6.1 The A Deferred Shares shall have the following rights and be subject to the restrictions set out below²

- (a) as regards income, the A Deferred Shares shall not entitle the holders thereof to receive any dividend or other distribution,
- (b) as regards voting, the A Deferred Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company,
- (c) as regards capital, on a return of capital on a winding up the holders of A Deferred Shares shall only be entitled to receive the amount paid up on such shares after the holders of the Ordinary Shares have received the aggregate amount paid up thereon plus £10,000,000 for each such Ordinary Share held by them and shall have no other right to participate in the assets of the Company,
- (d) as regards transfers, the Company is authorised at any time
 - (i) to appoint any person to execute on behalf of the holders of the A Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof and persons so entitled, to such persons as the Company may determine as holder thereof beneficially entitled thereto,
 - (ii) pending any such transfer not to issue certificates for the A Deferred Shares,

² Inserted pursuant to a special resolutions passed on 13 May 2014 and 20 July 2016

- (e) as regards variation of rights, neither
- (i) the passing by the Company of any resolution for a reduction of capital involving the cancellation of the A Deferred Shares without any repayment of capital in respect thereof, or a reduction of share premium account, or the obtaining by the Company or the making by the Court of an order confirming any such reduction of capital or share premium account or the making effective of such order, nor
 - (ii) the purchase by the Company in accordance with the provisions of the 2006 Act of any of its own shares or other securities or the passing of a resolution to permit any such purchase,

shall constitute a variation or abrogation of the rights attaching to the A Deferred Shares, and

- (f) as regards further issues, the rights conferred by the A Deferred Shares shall not be varied or abrogated by the creation or issue of further shares ranking *par passu* with or in priority to the A Deferred Shares

Rights attaching to B Deferred Shares

6.2 The B Deferred Shares shall have the following rights and be subject to the restrictions set out below³

- (a) as regards income, the B Deferred Shares shall not entitle the holders thereof to receive any dividend or other distribution,
- (b) as regards voting, the B Deferred Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company,
- (c) as regards capital, on a return of capital on a winding up the holders of B Deferred Shares shall only be entitled to receive the amount paid up on such shares after the holders of the Ordinary Shares have received the aggregate amount paid up thereon plus £10,000,000 for each such Ordinary Share held by them and shall have no other right to participate in the assets of the Company,
- (d) as regards transfers, the Company is authorised at any time
 - (i) to appoint any person to execute on behalf of the holders of the B Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof and persons so entitled, to such persons as the Company may determine as holder thereof beneficially entitled thereto,
 - (ii) pending any such transfer not to issue certificates for the B Deferred Shares,

³ Inserted pursuant to a special resolution passed on 20 July 2016

- (e) as regards variation of rights, neither
- (i) the passing by the Company of any resolution for a reduction of capital involving the cancellation of the B Deferred Shares without any repayment of capital in respect thereof, or a reduction of share premium account, or the obtaining by the Company or the making by the Court of an order confirming any such reduction of capital or share premium account or the making effective of such order, nor
 - (ii) the purchase by the Company in accordance with the provisions of the 2006 Act of any of its own shares or other securities or the passing of a resolution to permit any such purchase,

shall constitute a variation or abrogation of the rights attaching to the B Deferred Shares, and

as regards further issues, the rights conferred by the B Deferred Shares shall not be varied or abrogated by the creation or issue of further shares ranking *par passu* with or in priority to the B Deferred Shares

7 CAPITAL

Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided in these Articles), a share (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company by ordinary resolution determines

8 MODIFICATION OF RIGHTS

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

shall not, unless otherwise expressly provided by the conditions of issue, be deemed to be modified by the creation or issue of further shares ranking *par passu* with them

9 SHARES

9 1 Subject to the provisions of the Statutes and any restrictions contained in these Articles and to any direction to the contrary given by the Company in general meeting, the Directors may allot, grant options over, or otherwise dispose of shares or rights to subscribe for, or to convert any security into, shares to such persons (including a Director) and on such terms as they think fit, but no share shall be issued at a discount

9 2 The Company, in connection with the issue of any share, may exercise the powers of paying commissions conferred or permitted by the Statutes provided that the percentage rate or the amount of the commission paid or agreed to be paid is disclosed as required by law and does not exceed the rate of 10 per cent of the issue price of the shares in respect of which it is paid where permitted by the Statutes, the commission may be satisfied wholly or partly by the allotment of fully or partly paid shares the company may also on an issue of shares pay such brokerage as is lawful

9 3 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust the Company shall not be bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except as otherwise provided by these articles or as by law required or under an order of court) any other rights in respect of any share except an absolute right to the entirety of it in the registered holder the Company shall not be bound to register more than four persons as the joint holders of a share (except in the case of executors or trustees of a deceased member)

10 CERTIFICATES

10 1 Every person, except a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange in respect of whom the Company is not by law required to complete and have ready for delivery a certificate, whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue provide) one certificate for all his shares of each class of shares held by him or, upon payment of such sum not exceeding £1 for every certificate after the first as the Directors determine, several certificates, each for one or more of his shares Shares of different classes may not be included in the same certificate Where a member who is entitled to a certificate has transferred part of the shares comprised in his holding he shall be entitled to a certificate for the balance of his holding free of charge Every certificate for shares shall be issued under the Seal or in such other manner as the Directors, having regard to the terms of issue, the Statutes and any applicable regulations of the London Stock Exchange, may authorise The certificate shall specify the shares or securities to which it relates and the amount paid up and (subject as provided below) shall bear the autographic signatures of at least one Director and the Secretary provided that the Directors may by resolution determine that such signatures, or either of them, shall be dispensed with or shall be affixed by such other person as may be authorised by the Directors or some method or system of mechanical signature In the case of a share held jointly by several persons, the Company shall not be bound to issue more than

one certificate Delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all

- 10 2 If a share certificate is defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating the evidence and preparing the indemnity as the Board thinks fit and, in case of defacement, on delivery of the old certificate to the Company

11 LIEN

- 11 1 Subject to the provisions of the 2006 Act 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 the share whether the period for the payment has actually arrived or not, and notwithstanding that it is the joint debt or liability of the member or his estate and any other person, whether a member of the Company or not The Company's lien (if any) on a share shall extend to all dividends or other moneys payable on or in respect of it, together with any interest or expenses which may have accrued The Directors may resolve that any share is wholly or in part exempt from the provisions of this Article

- 11 2 The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, has been given to the holder of the share or the person entitled to it by reason of his death or bankruptcy

- 11 3 To give effect to the sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser the purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale the net proceeds of sale, after payment of the costs of sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists, so far as it is presently payable any residue shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the time of the sale

12 CALLS ON SHARES

- 12 1 The Directors may make calls upon the members in respect of any moneys (whether on account of the nominal value of the shares or by way of premium) unpaid on their shares and not by the conditions of allotment made payable at fixed times, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share may exceed one-quarter of the nominal amount of the share or be payable within 14 days from the last call Each member shall (subject to receiving at least 14 days' notice specifying the time and place of payment) pay to the Company at the time and place specified the amount called on his shares A call may be revoked or postponed as the Directors determine

- 12 2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising it was passed a call may be made payable by instalments

- 12 3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it
- 12 4 If a call or instalment payable in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on it from the day appointed for payment to the time of actual payment at such rate, not exceeding 15 per cent per annum, as the Directors determine he shall also pay all costs, charges and expenses which the Company has incurred or become liable for in order to procure payment of or in consequence of the non-payment of the call or instalment the Directors shall be at liberty to waive payment of the interest, costs, charges and expenses, wholly or in part
- 12 5 Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for all the purposes of these articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, it becomes payable in case of non-payment all the relevant provisions of these Articles as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified
- 12 6 The Directors may, on the issue of shares, differentiate between the holders in the amount of calls to be paid and the times of payment
- 12 7 The Directors may receive from any member all or any part of the money unpaid upon the shares held by him beyond the sums actually called up as a payment in advance of calls the payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced upon the money received, or so much of it as exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the member and the Directors agree the member shall not be entitled to participate in respect of the advance in a dividend subsequently declared the directors may repay the amount advanced upon giving to the member one month's notice in writing

13 TRANSFER OF SHARES

- 13 1 All transfers of shares may be effected by transfer In Writing in any usual or common form, or in any other form approved by the Directors
- (a) The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it Subject to the provisions of these Articles, transfers of shares and other documents relating to or affecting the title to any shares shall be registered without payment of any fee All instruments of transfer which are registered shall be retained by the Company
- (b) Notwithstanding anything to the contrary contained in these Articles of Association, the shares of the Company (or any class thereof) may be held in uncertificated form and title to the shares of the Company (or any class thereof) may be transferred by means of a relevant system within the meaning of the Uncertificated Securities Regulations 2001

- 13 2 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share (not being a fully paid share) on which the Company has a lien, provided that, where any such shares are listed or admitted to trading on the London Stock Exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares from taking place on an open and proper basis subject to the foregoing, the directors may also decline to register any instrument of transfer unless
- (a) the instrument of transfer, duly stamped, is deposited at the Office or such other place as the Directors may appoint accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,
 - (b) the instrument of transfer is in respect of only one class of share, and
 - (c) in the case of a transfer to joint holders, they do not exceed four in number
- 13 3 If the Directors refuse to register a transfer they shall, within 2 months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal and any instrument of transfer which the Directors decline to register shall (except in the case of fraud) be returned to the person depositing it
- 13 4 The register of transfers may be closed at such times and for such periods (not exceeding 30 days in any year) as the Directors determine
- 13 5 Subject to section 551 of the 2006 Act, nothing in these Articles shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person for all purposes of these Articles relating to the registration of transfers of shares, this renunciation shall be deemed to be a transfer and the Directors shall have the same power of refusing to give effect to it as if the renunciation were a transfer
- 13 6 The Company shall be entitled to destroy (a) all instruments of transfer of shares and all other documents on the faith of which entries are made in the register of members at any time after the expiration of 6 years from the date of registration, (b) all dividend mandates and notifications of change of name or address at any time after the expiration of 2 years from the date of recording, and (c) all share certificates which have been cancelled at any time after the expiration of 1 year from the date of cancellation if the company destroys a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant, it shall conclusively be presumed in favour of the company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document mentioned above so destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company nothing in this Article shall be construed as imposing upon the company any liability in respect of the destruction of any document at an earlier date than that provided above or if the condition as to good faith and absence of notice is not met references in this article to the destruction of any document include references to its disposal in any manner

14 TRANSMISSION OF SHARES

- 14 1 In the case of the death of a member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares Nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him
- 14 2 Subject to any other provisions of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of the law may, upon such evidence as to his title being produced as may be required by the Directors and subject as provided below, either be registered himself as holder of the share or elect to have some person nominated by him registered as transferee
- 14 3 Subject to any other provisions of these Articles, if the person becoming entitled as above elects to be registered himself, he shall give to the Company notice In Writing to that effect If he elects to have his nominee registered, he must execute in favour of his nominee a transfer of the share All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to the notice or transfer as if the event giving rise to the transmission had not occurred and the notice or transfer were a transfer executed by the member
- 14 4 Subject to any other provisions of these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may, at the discretion of the Directors, receive and give a discharge for any dividends or other moneys becoming payable in respect of the share but shall not otherwise be entitled to receive notices of or to attend or vote at meetings of the Company or to any of the rights or privileges of a member until he has become a member in respect of the share If he fails either to transfer the share or to elect to be registered as a member in respect of it within 60 days of being required by the Directors to do so, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a member in respect of them and may be registered accordingly

15 FORFEITURE OF SHARES

- 15 1 If a member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for payment, the Directors may, whilst any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of the non-payment
- 15 2 The notice shall name a further day (not being less than 7 days from the date 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 at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited The Directors may accept the surrender of any share liable to be forfeited and, in such case, references in these Articles to forfeiture shall include surrender
- 15 3 If the requirements of the notice are not complied with, any share in respect of which it has been given may before payment of all calls and interest and expenses due in respect of it has

been made be forfeited by a resolution of the Directors Forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture

- 15 4 A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder or entitled to it, or to any other person, upon such terms and in such manner as the Directors think fit At any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit, subject always to the provisions of the 2006 Act
- 15 5 A shareholder whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall remain liable to pay to the Company all sums which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest from the date of forfeiture until payment at such rate not exceeding 15 per cent per annum as the Directors determine The Directors shall be at liberty to waive payment of interest wholly or in part and may enforce payment without any allowance for the value of the shares at the time of forfeiture
- 15 6 When a share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share No forfeiture shall be invalidated by any failure to give notice
- 15 7 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 on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share The declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal, together with the relevant share certificate delivered to a purchaser or allottee shall (subject to the execution of a transfer if required) constitute a good title to the share The person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share Every Director is authorised to execute on behalf of the shareholder whose share is forfeited a proper instrument of transfer of the share
- 15 8 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if it had been payable by virtue of a call duly made and notified

16 UNTRACED SHAREHOLDERS

- 16 1 The Company may sell (in such manner and for such price as the Directors think fit) the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if
- (a) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or, if published on different dates, the first date), being a period during which at least three dividends have been payable, all warrants and cheques in respect of the shares in question sent in the manner authorised by

these Articles have remained uncashed, and

- (b) the Company on expiry of the period of 12 years has given notice, by advertisement in both a national newspaper and a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised by these Articles is located, of its intention to sell the shares, and
- (c) during the period of 12 years and the period of 3 months following the publication of the advertisements, or following the later publication if the two advertisements are published on different dates, the Company has received no indication either of the whereabouts or of the existence of the member or person, and
- (d) notice has been given to the London Stock Exchange of its intention to make the sale

16 2 To give effect to a sale the Company may appoint any person to execute as transferor an instrument of transfer of the shares. The instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled for an amount equal to the proceeds and shall enter the name of the former member or other person in the books of the Company as a creditor for that amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of it and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Directors think fit.

17 STOCK

- 17 1 The Company may by ordinary resolution convert any paid-up shares into stock, or re-convert any stock into paid-up shares of any denomination.
- 17 2 The holders of stock may transfer all or any part in the same manner, and subject to the same regulations as and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit. The Directors may fix the minimum amount of stock (not exceeding the nominal amount of the shares from which the stock arose) which is transferable, in which case no stock shall be transferable except in sums of, or in multiples of, the minimum amount. No warrants to bearer shall be issued in respect of any stock.
- 17 3 The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings and other matters as if they held the shares from which the stock arose. No privilege or advantage (except participation in dividends and in assets on a winding-up) shall be conferred by any stock as would not have been conferred if it existed in shares.
- 17 4 All the provisions of these Articles (other than those relating to share warrants) which are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder"

include "stock" and "stockholder"

- 17 5 The Directors may issue warrants ("share warrants") in respect of fully paid up shares stating that the bearer is entitled to the shares specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in the share warrants. The Directors may determine and vary the conditions upon which share warrants are issued and upon which a new share warrant or coupon is issued in the place of one worn out, defaced or destroyed. No new share warrant or coupon shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed. The Directors may also determine and vary the conditions upon which the bearer of a share warrant is entitled to receive notices of and attend and vote at general meetings or to join in requisitioning general meetings, and upon which a share warrant may be surrendered and the name of the holder entered in the register in respect of the shares specified in it. The Directors may require the holder or person who claims to be the holder of a share warrant to produce his warrant and to satisfy them that he continues to be the holder. Subject to such conditions and to these Articles, the bearer of a share warrant shall be a member to the full extent. The holder of a share warrant shall hold it subject to the conditions for the time being in force with regard to share warrants whether made before or after the issue of such warrant.

18 PURCHASE OF OWN SHARES

Subject to, and in accordance with, the provisions of the Statutes and subject to the rights attaching to any class of shares, the Company may purchase or enter into a contract under which it will or may purchase its own shares (including any redeemable shares).

19 ALTERATION OF CAPITAL

- 19 1 The Company may by ordinary resolution
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
 - (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the nominal amount of the shares cancelled, subject to the provisions of the Statutes, and
 - (c) sub-divide all or any of its shares into shares of smaller amount (subject nevertheless to the provisions of the 2006 Act) that, as between the holders of the shares resulting from the sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.
- 19 2 Upon a consolidation of fully paid shares into shares of larger amount the Directors may settle any difficulty which arises and in particular may, as between the holders of shares consolidated, determine which shares are consolidated into each consolidated share. In the case of any shares registered in the name or names of one or more members being consolidated with shares registered in the name or names of another member or members,

the Directors may make such arrangements for the sale of the consolidated share or for the issue, acceptance or sale of fractional certificates and may sell the consolidated share or the fractions represented by fractional certificates, either upon the market or otherwise, to such person or persons at such times and at such prices as they think fit The Directors shall distribute the net proceeds of sale among the members rateably in accordance with their interests in the consolidated share or the fractions represented by the fractional certificates For the purpose of giving effect to a sale the Directors may appoint some person to transfer the shares or fractions sold to the purchasers save where the amount to be distributed to a member in respect of any such interest or fraction amount to less than £3 00 (or such greater amount as the London Stock Exchange shall from time to time permit), in which case any such amount may be retained for the benefit of the Company

- 19 3 The Company may by special resolution reduce its share capital and any capital redemption reserve fund or any share premium account in any manner subject to any conditions and consents required by law

20 REDEEMABLE SHARES

The Company may by special resolution create and sanction the issue of shares which are, or at the option of the Company or the holder are to be liable, to be redeemed, on such terms and conditions and in such manner as shall be determined by the Board prior to the date on which such Shares are allotted

21 GENERAL MEETINGS

- 21 1 An annual general meeting shall be held in each year at such time (within a period of not more than 15 months after the holding of the last preceding annual general meeting) and place as may be determined by the Directors All general meetings other than the annual general meeting shall be called general meetings
- 21 2 The Directors may convene a general meeting whenever they think fit On the requisition of members in accordance with the Statutes, the Directors shall convene a general meeting Whenever the Directors convene a general meeting on the requisition of members, they shall convene it for a date not more than 6 weeks after the date when the requisition is deposited at the Office (unless the requisitionists consent in Writing to a later date being fixed) If there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors

22 NOTICE OF GENERAL MEETINGS

- 22 1 The Directors may, whenever they think fit, and shall, on requisition in accordance with the Acts, proceed to convene a general meeting
- (a) An annual general meeting and each other general meeting of the Company shall be called by notice of at least such length as is required in the circumstances by the Acts The Company may give such notice by any means or combination of means permitted by law

- (b) Every notice of a general meeting must be in writing and specify the place, the day and the time of meeting, the general nature of the business to be dealt with and, in the case of an annual general meeting, must state that the meeting is an annual general meeting
- (c) Notice of a general meeting shall be given by any means or combination of means permitted by law and consistent with these Articles to, subject always to Article 56(A), those persons required to be given notice in accordance with the Acts and to the auditors
- (d) Notwithstanding that it is called by shorter notice than that specified in Article 56(A), a meeting of the Company is deemed to have been duly called if such shorter period of notice is so agreed
 - (i) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote at it, or
 - (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 95 per cent, in nominal value of the shares giving a right to attend and vote at the meeting (excluding any shares in the Company held as treasury shares)
- (e) If, after the sending of notice of a general meeting but before the meeting is held, the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone the general meeting to another date, time and/or change the place of the meeting. In that event, no new notice of the meeting need be sent but the Board shall advertise the date, time and place of the meeting in at least two national newspapers in the United Kingdom and, to the extent reasonably practicable, at the place and/or time originally proposed for the meeting

22.2 The accidental omission to give notice of any meeting, or to send a form of proxy (where forms of proxy are sent out with notices) with a notice where required by these Articles, or the non-receipt of a notice or form of proxy, shall not invalidate the proceedings at any general meeting

22.3 In every notice calling a general meeting of the Company or any class of the members of the Company, there must appear, with reasonable prominence, a statement that a member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting and that the member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member

22.4 Where special notice of a resolution is required by any provision contained in the Acts, the resolution is not effective unless notice of the intention to move it has been given to the Company at least 28 days (or such shorter period as the Acts permit) before the meeting at which it is moved and the Company must give to its members notice of any such resolution as

required by and in accordance with the provisions of the Acts

23 PROCEEDINGS AT GENERAL MEETINGS

- 23 1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business Except as otherwise provided in these Articles, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes A corporation which is a member shall be deemed to be personally present for the purpose of this Article if represented by its representative duly authorised in accordance with Article 76
- 23 2 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors determine
- 23 3 The chairman (if any) of the Board or, in his absence, a deputy chairman (if any) shall preside as chairman at every general meeting If there is no chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within 5 minutes after the time appointed for holding it, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll may elect one of their number to be chairman
- 23 4 The chairman may, with the consent of any meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting It shall not otherwise be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting
- 23 5 At a general meeting a resolution put to the vote shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is demanded by the chairman or by at least three members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least one-tenth part of the total voting rights of all the members having the right to vote at the meeting or by a member or members holding shares conferring a right to vote at the meeting 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 Unless a poll is demanded as above, a declaration by the chairman 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 the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution
- 23 6 If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same meeting, or at an adjournment, and it is, in the opinion of the chairman of the meeting, of sufficient magnitude to vitiate the resolution

- 23 7 If a poll is duly demanded, it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days of the meeting) and place and in such manner as the chairman directs (including the use of ballot or voting papers or tickets) The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately No notice need be given of a poll not taken immediately The chairman may appoint scrutineers and may adjourn the meeting to some place and time fixed by him for declaring the result of the poll The demand for a poll may be withdrawn before the close of the meeting or the taking of the poll, whichever is the earlier, but, if a demand is withdrawn, the chairman of the meeting or other members entitled to require a poll may himself or themselves demand a poll
- 23 8 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to any votes to which he may be entitled as a member
- 23 9 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded

24 VOTES OF MEMBERS

- 24 1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member, who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder
- 24 2 Where there are joint holders of a share, any one of them may vote at any meeting either personally or by proxy in respect of the share as if he were solely entitled to it, but if more than one joint holder is present at a meeting either personally or by proxy, that one of them whose name stands first in the register of members in respect of the share shall alone be entitled to vote in respect of it
- 24 3 A member, in respect of whom an order has been made by a competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs, may vote, whether on a show of hands or on a poll, by any person authorised to do so on his behalf and that person may on a poll vote by proxy, provided that such evidence as the Directors require of his authority has been deposited at the Office not less than 3 days before the time for holding the meeting
- 24 4 No member shall be entitled to vote at any general meeting either personally or by proxy, or to exercise any privilege as a member, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid
- 24 5 A member holding unclassified shares shall be entitled to vote at any general meeting in respect of those shares, provided that no ordinary share is in issue
- 24 6 No objection shall be raised to the qualification of any vote except at the meeting or adjourned

meeting at which the vote objected to is given or tendered Every vote not disallowed at the meeting shall be valid for all purposes An objection made in due time shall be conclusive

- 24 7 On a poll votes may be given either personally or by proxy
- 24 8 The instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised The Directors may, but shall not be bound to, require evidence of the authority of the officer or attorney A proxy need not be a member of the Company
- 24 9 A corporation holding shares conferring the right to vote may, by resolution of its directors or other governing body, authorise any of its officials or any other person to act as its representative at any meeting of the Company or at any meeting of holders of any class of shares of the Company The authorised person shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member of the Company
- 24 10 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notanally certified copy of the power or authority, must be deposited, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, at the Office or at such other place as is nominated by the Board In default the instrument of proxy shall not be treated as valid
- 24 11 An instrument of proxy must be in a common form or form which the Directors approve Proxies need not be witnessed The proxy shall be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the member giving the proxy The proxy shall, unless it states the contrary, be valid for an adjournment of the meeting as well as for the meeting to which it relates
- 24 12 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or incapacity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation In Writing of the death, incapacity, revocation or transfer has been received at the Office at least 48 hours before the commencement of the meeting or adjourned meeting at which the proxy is used
- (a) If a member, or a person appearing to be interested in shares held by a member, has been duly served with a notice under section 793 of the 2006 Act ("statutory notice") and is in default for the prescribed period in supplying to the Company the required information or makes a statement which in the opinion of the Board is false or misleading in any material particular, then not earlier than 14 days or such other number of days as may be permitted from time to time by the London Stock Exchange after service of the statutory notice, the Directors may at any time, by notice (a "direction notice") to the member, direct that in respect of the shares in relation to which the default occurred (the "default shares") the member is not entitled to vote or attend, either personally or by proxy, at a general meeting or a meeting of the holders of any class of shares of the Company or to exercise any other right