

THE COMPANIES ACTS

PUBLIC COMPANY LIMITED BY SHARES

THE
ARTICLES OF ASSOCIATION
OF
RENEW HOLDINGS PLC

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THE COMPANIES ACTS

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

RENEW HOLDINGS PLC

(Adopted by special resolution passed on [●] February 2023)

1 PRELIMINARY

- 1.1 No model articles or other regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies shall apply as the regulations or articles of the Company.
- 1.2 In these Articles (if not inconsistent with the subject or context) the following words and expressions shall have the following meanings:

2006 Act means the Companies Act 2006;

Articles or **these Articles** means these articles of association, including any changes made to them, and the expression "**this Article**" refers to a particular article in these articles of association;

certificated share means a share which is not a CREST share and is normally held in certificated form;

clear days in relation to a period of a notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

Company means Renew Holdings plc, registered in England and Wales with company number 650447;

Company Communication Provisions means the company communication provisions in the 2006 Act (being the provisions at sections 1144 to 1148 and Schedules 4 and 5);

CREST means the electronic settlement system for securities traded on a recognised investment exchange and owned by Euroclear UK & International Limited, or any similar system;

CREST share means a share which is noted on the register as being held through CREST in uncertificated form;

Directors means the directors for the time being of the Company or, as the case may be, the board of directors for the time being or the directors present at a duly convened meeting of the directors or any duly authorised committee, in each case, at which a quorum is present;

electronic general meeting means a general meeting (which includes an annual general meeting) hosted on an electronic platform, whether that general meeting is physically hosted at a specific location simultaneously or not;

electronic platform means any form of electronic platform and includes, without limitation, website addresses, application technology and conference call systems;

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

Operator means such person as may from time to time be approved by HM Treasury under the Regulations as operator of a relevant system;

Operator instruction means a properly authenticated dematerialised instruction sent by or on behalf of an Operator and sent or received by means of a relevant system;

Ordinary Share means an ordinary share in the capital of the Company;

paid means paid or credited as paid;

register means the Company's register of members and, at any time when the Company has shares in issue which are CREST shares, means the Operator register of members (maintained by CREST) and the issuer register of members (maintained by the Company);

Regulations means the Uncertificated Securities Regulations 2001;

relevant system means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the Regulations;

Seal means the common or official seal (if any) kept by the Company as permitted by the Statutes;

Secretary means the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary;

share means a share of the Company;

shareholder means a person whose name is entered in the register as the holder of those shares;

Statutes means the Companies Acts, the Regulations and every other statute or statutory instrument, law or regulation for the time being in force concerning companies and affecting the Company including those of any applicable listing authority or recognised investment exchange;

Transfer Office means the place where the register of members is situate for the time being;

United Kingdom means Great Britain and Northern Ireland; and

writing or **written** means and includes printing, typewriting, lithography, photography and any other mode or method of representing or reproducing words in a legible and non-transitory form (whether in hard copy form or electronic form).

- 1.3 The expression "**recognised investment exchange**" shall mean such bodies as shall be granted recognition under the Financial Services and Markets Act 2000.
- 1.4 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.
- 1.5 References to any statute or statutory provision or statutory instrument shall be construed as relating to any modification or re-enactment thereof for the time being in force.
- 1.6 The following terms and expressions have the meanings that they have in the Company Communication Provisions - "**address**", "**authenticated**", "**electronic form**", "**electronic means**", "**hard copy**" and "**hard copy form**", whilst a "**service address**" is a postal address for the purposes of section 1141 of the 2006 Act and "**Companies Acts**" and "**working day**" have the respective meanings given to them in section 2 and section 1173 of the 2006 Act. The provisions of section 1168 of the 2006 Act (headed "*Hard copy and electronic form and related expressions*") apply in these Articles to any document (including any notice) or information sent or supplied for the purposes of these Articles, regardless of whether the Article in question uses the words "**sent**" or "**supplied**" or uses other words (including, but not limited to, "**deliver**", "**provide**", "**produce**" or, in the case of a notice, "**give**") to refer to the sending or supplying of a document or information. References to the delivery of any document (including any notice) or information (in whatever form) include the supply of such document or information in hard copy form or in electronic form. References to a document being executed or signed include references to its being executed or signed under hand or under seal or (whether sent or supplied to the Company in electronic form or in hard copy form) being sufficiently authenticated for the purposes of the Company Communication Provisions or these Articles, and references to a document include references to any notice or information in visible form whether having physical substance or not.
- 1.7 Subject as aforesaid any words or expressions defined in the Companies Acts or the Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.
- 1.8 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.
- 1.9 References to a share (or to a holding of shares) being "**in certificated**" or "**uncertificated form**" are references, respectively, to that share being a certificated or an uncertificated unit of a security for the purposes of the Regulations provided that any reference to a share in uncertificated form applies only to a share of a class which is, for the time being, a participating security, and only for so long as it remains a participating security (with a "**participating security**" being a security title to units of which is permitted by the Operator to be transferred by means of a relevant system).
- 1.10 References in these Articles to a "**deputy chair**" include, if no one has been appointed with that title, a person appointed to a position with another title (which could be the senior independent Director) which the Directors designate as equivalent to the position of deputy chair.
- 1.11 To the extent that any shares are held in treasury pursuant to the Statutes then the terms of the Statutes, in so far as they relate to treasury shares, shall prevail over the terms of these Articles.

2 LIMITED LIABILITY

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

3 SHARE RIGHTS

- 3.1 The Directors may determine how to deal with any shares, including offer shares for sale, grant options to acquire them, allot them or dispose of the shares in any other way and to determine with whom, when and the terms on which they deal with the shares.

- 3.2 Subject to the Statutes and 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 classified and 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 classify and determine) and the Company may issue any shares which are, or at the option of the Company or the holder are liable, to be redeemed on such terms and in such manner as may be provided in these Articles.
- 3.3 In the event that rights and restrictions attaching to shares are determined by ordinary resolution or by the Directors pursuant to these Articles, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the 2006 Act in the absence of any provisions in these Articles, as if those rights and restrictions were set out in the these Articles.

4 COMMISSIONS

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.

5 REFUSAL TO REGISTER AN ALLOTMENT

Subject to the Statutes, the Directors may refuse to register an allotment of shares (whether fully paid or not) in favour of more than four persons jointly. If the Directors refuse to register an allotment they shall within two months after the date on which either the letter of allotment was lodged with the Company (in the case of certificated shares) or the Operator instruction was received by the Company (in the case of CREST shares) send to the allottee notice of the refusal.

6 RECOGNITION OF RENUNCIATION

The Directors may at any time after the allotment of any share but before any person has been entered in the register as the holder recognise a renunciation 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.

7 RECOGNITION OF TRUSTS

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and except as otherwise provided in these Articles or by law the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

8 ALTERATION OF SHARE CAPITAL

- 8.1 The Directors may determine how to deal with any shares in the Company, including offer shares for sale, grant options to acquire them, allot them or dispose of the shares in any other way and to determine with whom, when and the terms on which they deal with the shares.
- 8.2 The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe (or, if the Company has not so prescribed, as the Directors may determine). All new shares shall be subject to the provisions of the Statutes and these Articles, the terms of any resolution passed by shareholders and the rights attached to existing shares with reference to allotment, pre-emption, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

8.3 In the event that rights and restrictions attaching to shares are determined by ordinary resolution or by the Directors pursuant to this Article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the 2006 Act in the absence of any provisions in these Articles, as if those rights and restrictions were set out in the these Articles.

9 CONSOLIDATION, CANCELLATION & SUB-DIVISION

9.1 The Company may by ordinary resolution:

- (a) consolidate or consolidate and then divide all or any of its share capital into shares of larger nominal 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 amount of the shares so cancelled;
- (c) sub-divide its shares, or any of them, into shares of smaller nominal amount than its existing shares,

and so that the resolution whereby any share is consolidated, consolidated and then sub-divided, or sub-divided may determine that, as between the shares resulting from such consolidation and/or sub-division, any of them may have any preference or advantage or special rights or be subject to any restrictions as compared to others.

9.2 Whenever as a result of a consolidation, consolidation then sub-division, or sub-division of shares any members would become entitled to fractions of a share, the Directors may deal with the fractions as they think fit and, in particular, may aggregate and sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale (subject to retention by the Company of amounts not exceeding £5 (or such other amount as the Directors from time to time determine) due to any member) in due proportion among those members, and:

- (a) in the case of shares in certificated form, the Directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect such transfer; and
- (b) in the case of shares in CREST shares, the Directors may: (i) to enable the Company to deal with the share in accordance with the provisions of this Article, require the Operator of a relevant system to convert the share into certificated form; and (ii) after such conversion, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer,

and the person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall their title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

10 VARIATION OF RIGHTS

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 (excluding any shares of the class held as treasury shares) or with the sanction of a special resolution passed at a separate 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 meeting (and to any separate meeting of the holders of shares of a particular class convened otherwise than in

connection with the variation or abrogation of the rights attached to shares of that class) all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be not less than two persons entitled to vote at the meeting present in person or by proxy and holding at least one-third in nominal value of the issued shares of the class (excluding any shares of the class held as treasury shares), 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 them. 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.

11 FURTHER SHARES – RIGHTS NOT DEEMED VARIED

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 or by the purchase by the Company of its own shares.

12 ISSUE OF SHARE CERTIFICATES

- 12.1 Every share certificate must be sealed or made effective in such other way as the Directors may determine (in so far as permitted by the Statutes), having regard to the terms of issue and any listing requirements. The Directors can resolve that signatures on any share certificates can be applied to the certificates by mechanical or other means or can be printed on them or that signatures are not required.
- 12.2 Every share certificate shall specify the number and class of shares to which it relates and the amount paid up thereon.
- 12.3 No certificate shall be issued representing shares of more than one class.

13 CERTIFICATES FOR JOINT HOLDINGS

In the case of a share held jointly by several persons in certificated form, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to the person first named on the register as the holder of such shares shall be sufficient delivery to all joint holders.

14 ENTITLEMENT TO CERTIFICATES

Any person (except any person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered in the register in respect of any shares in certificated form of any one class upon the issue or transfer thereof shall be entitled without payment within one calendar month (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 five business days after lodgement of a transfer or (in the case of a transfer of partly-paid shares) within two months after lodgement of a transfer to one certificate for all the certificated shares of any one class registered in their name or (upon payment of such charges as the Directors from time to time determine) several certificates each for one or more of the certificated shares of any one class registered in their name.

15 PARTIAL SALES OF HOLDINGS

Where some only 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 (to the extent that they are to be held in certificated form) issued in lieu without payment.

16 CONSOLIDATION AND REPLACEMENT OF CERTIFICATES

- 16.1 Any two or more certificates representing shares of any one class held by any member may at their request be cancelled and a single new certificate for such shares issued in lieu. The Directors must comply with such request.
- 16.2 If any member shall surrender for cancellation a share certificate representing shares held by them and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as they may specify, the Directors may, if they think fit, comply with such request.
- 16.3 If a share certificate shall be worn out, 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 as the Directors may think fit.
- 16.4 In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.
- 16.5 The Directors can require the member to pay the Company's exceptional out-of-pocket expenses incurred in connection with the issue of any share certificates under this Article.

17 CERTIFICATES SENT AT MEMBER'S RISK

Every share certificate shall be sent at the risk of the member or other person entitled to the certificate and the Company shall not be responsible for any share certificate which is lost or delayed in the course of delivery.

18 CALLS ON SHARES

- 18.1 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 allotment of such shares. The Directors can also make calls on persons who are entitled to the shares by law.
- 18.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and, if the Directors determine and the terms of issue of the shares allow, may be made payable by instalments.

19 PAYMENT OF CALLS

Each member shall (subject to receiving at least 14 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 their shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof and a person remains jointly and severally liable with the successors in title to their shares to pay calls even after they have transferred the shares to which the calls relate. A call may be revoked or postponed as the Directors may determine.

20 INTEREST ON CALLS

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 as the Directors determine (but not exceeding the Bank of England base rate by more than five per cent.). The person from whom the sum is due shall also be liable to pay all expenses incurred by the Company as a result of the non-payment of the call. The Directors shall be at liberty in any case or cases to waive payment of such interest or expenses wholly or in part.

21 DEEMED CALLS

Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of allotment of a share becomes payable upon allotment or at any fixed date 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 allotment the same becomes payable. In case of non-payment all the relevant provisions of these Articles 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 DIFFERENTIATION OF AMOUNTS AND PAYMENT TIME

The Directors may on or before the allotment of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

23 PAYMENT IN ADVANCE OF CALLS

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 them 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 as the member paying such sum and the Directors may agree (but not exceeding the Bank of England base rate by more than five per cent. unless the Company passes an ordinary resolution to allow a higher rate).

24 NOTICE IF CALL OR INSTALMENT NOT PAID

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 the member 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 FORM OF NOTICE

The notice shall demand payment of the amount immediately payable, plus any interest and expenses, name a further day (not being less than seven clear 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 in accordance therewith the shares on which the call or instalment of a call has been made will be liable to be forfeited.

26 FAILURE TO COMPLY WITH NOTICE

26.1 If the requirements of any such notice referred to in Article 25 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 and extend to all dividends and other sums payable 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 (and, where they do so, references in these Articles to forfeiture include surrender).

26.2 After a share has been forfeited, the Company will notify the person whose share has been forfeited, but the share will still be forfeited even if such notice is not given.

27 SALE OF FORFEITED SHARES

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 terms 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 PAYMENT FOR FORFEITED SHARES

A person whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares (and shall surrender to the Company for cancellation any certificate for such 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 them to the Company in respect of the shares (and such person also continues to be liable for all claims and demands which the Company could have made relating to the forfeited share) with interest thereon at such rate as the Directors may determine (but it must not exceed the Bank of England base rate by more than five per cent.) 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 LIENS

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 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. The Company's lien on a share shall extend to all distributions and other amounts payable in respect of it.

30 SALES OF SHARES SUBJECT TO A LIEN

- 30.1 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 14 clear 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 the holder's death or bankruptcy or otherwise by operation of law.
- 30.2 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 amount in respect whereof the lien exists so far as the same are then payable and any residue shall upon surrender to the Company for cancellation of any certificate for the shares sold (if certificated shares) and subject to a like lien for sums 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 the provisions of Articles 9.2(a) and 9.2(b) shall apply *mutatis mutandis*.

31 STATUTORY DECLARATION

A statutory declaration in writing that the declarant is a Director or the Secretary 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. The receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof shall (subject to the execution by the Company 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 their 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.

32 MEANS OF TRANSFER OF SHARES

- 32.1 All transfers of certificated shares may be effected by transfer in writing in any usual form or in any other form approved by the Directors. The instrument of transfer of a certificated share shall be executed (or made effective in some other way) by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee.
- 32.2 All transfers of CREST shares may be effected by means of a relevant system and must comply with the Regulations.
- 32.3 The transferor of any shares shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the register in respect thereof.

33 REFUSAL TO REGISTER TRANSFERS

- 33.1 The Directors may, in the case of certificated shares, refuse to register any transfer of shares (not being fully-paid shares), provided that any such refusal does not prevent dealings on AIM in partly-paid shares from taking place on an open and proper basis.
- 33.2 The Directors may refuse to register a transfer of certificated shares (whether fully-paid or not) unless the instrument of transfer:
- (a) is in favour of not more than four persons;
 - (b) is in respect of only one class of share; and
 - (c) is lodged, duly stamped to show payment of any applicable stamp duty or certified or otherwise shown to the satisfaction of the Directors to be exempt from stamp duty, at the Office or at such other place as the Directors may appoint and (except in the case of a transfer by a person to whom the Company was not required to (and did not) send a certificate) is accompanied by the certificate for the share 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 and, if the instrument of transfer is signed by another person on behalf of the transferor, evidence of the authority of that person to do so.
- 33.3 The Directors may refuse to register a transfer of a CREST share in the circumstances set out in the Regulations. Transfers of CREST shares cannot be in favour of more than four persons.
- 33.4 If the Directors refuse to register a transfer of a share they shall within two months after the date on which either the transfer was lodged with the Company (in the case of certificated shares) or the Operator instruction was received by the Company (in the case of CREST shares held in uncertificated form but the transferee is to hold such CREST shares as certificated shares) send to the transferee notice of, and reasons for, the refusal.
- 33.5 Transfers of shares will not be registered in the circumstances referred to in Article 59.

34 RETURN OF TRANSFERS

All instruments of transfer of a certificated share which are registered may be retained by the Company and any instrument of transfer of a certificated share which the Directors refuse to register shall (in the absence of suspected fraud or crime involving dishonesty in relation to the transfer) be returned to the person presenting the same when notice of refusal is given.

35 NO FEES FOR REGISTRATION

No fee will be charged by the Company for transferring shares or registering changes relating to the ownership of shares.

36 SHARES IN UNCERTIFICATED FORM

36.1 Subject to the Statutes and the rules (as defined in the Regulations), the Directors may determine that any class of shares may be held in uncertificated form (that is, as CREST shares) and that title to such shares may be transferred by means of a relevant system or that shares of any class should cease to be held and transferred as aforesaid.

36.2 CREST shares:

- (a) do not form a class of shares separate from certificated shares with the same rights;
- (b) can be changed to become certificated shares and certificated shares can be changed to become CREST shares, provided the requirements of the Regulations are met.

36.3 Provisions of these Articles shall not apply to shares of any class which are CREST shares to the extent that such provisions are inconsistent with:

- (a) the holding of shares of that class in uncertificated form;
- (b) the transfer of title to shares of that class by means of a relevant system; or
- (c) any provision of the Regulations,

and, without affecting the general nature of this Article, no provision of these Articles applies in so far as it is inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Regulations, of an Operator register of securities in respect of CREST shares.

36.4 Unless the Directors determine otherwise, CREST shares held by a shareholder shall be treated as separate holdings from any certificated shares held by that shareholder and unless the Regulations otherwise require or the Directors otherwise determine, shares which are issued or created from or in respect of CREST shares will be CREST shares and shares which are issued or created from or in respect of certificated shares will be certificated shares.

36.5 The Company can assume that entries on any record of securities kept by it as required by the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities. Accordingly, the Company shall not be liable in respect of anything done or omitted to be done by or on its behalf in reliance on such assumption (in particular, any provision of these Articles which requires or envisages action to be taken in reliance on information contained in the register allows that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled)).

37 TRANSMISSION OF SHARES ON DEATH

In case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, or the personal representatives of the deceased where they were the sole or only surviving holder, shall be the only persons recognised by the Company as having any title to their 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 them.

38 REGISTRATION AND TRANSFER ELECTION FOLLOWING TRANSMISSION

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show their title to the share elect either to be registered themselves as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. 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 any such notice or transfer as aforesaid as if the notice or transfer were a transfer executed by such member.

39 RIGHTS OF PERSONS ENTITLED ON TRANSMISSION

Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law (upon supplying to the Company such evidence as the Directors may reasonably require to show their title to the share) shall be entitled to the same dividends and other advantages as those to which they would be entitled if they were the registered holder of the share except that they 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 (including receiving notices thereof) of the Company until they shall have been registered as a member in respect of the share. A person entitled to a share who has elected for that share to be transferred to some other person pursuant to Article 38 shall cease to be entitled to any rights in relation to such share upon that other person being registered as the holder of that share. The Directors shall within two months after being supplied with evidence of proof of title to the share cause the entitlement of that person to be noted in the register of members.

40 UNTRACED SHAREHOLDERS

40.1 The Company shall, subject to the Statutes, be entitled to sell (at any time after becoming entitled to do so) any share of a member or any share to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law if:

- (a) for a period of 12 years no cheque or warrant or other method of payment for amounts payable in respect of the share sent and payable as authorised by these Articles has been cashed or effected and no communication has been received by the Company from the member or person concerned;
- (b) during that period at least three dividends in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed by the member or person concerned;
- (c) the Company has at any time, after the expiration of that period, sent a notice to the registered address or last known address of the member or person concerned, of its intention to sell such share and before sending such a notice, the Company has taken such steps as it considers reasonable in the circumstances to trace the member or other person entitled including, engaging, if considered appropriate in relation to such share, a professional asset reunification company or other tracing agent; and
- (d) the Company has not during the further period of three months following the sending of the notice referred to in Article 40.1(c) and prior to the sale of the share received any communication from the member or person concerned.

40.2 The Company shall also be entitled to sell at the best price reasonably obtainable any additional share issued during the said period of 12 years in right of any share to which Article 40.1 applies (or in right of any share so issued), if the criteria in Articles 40.1(a), 40.1(c) and 40.1(d) are satisfied in relation to the additional share (but as if the words "*for a period of 12 years*" were omitted from Article 40.1(a) and the words "*, after the expiration of that period,*" were omitted from Article 40.1(c)).

40.3 A sale of any shares pursuant to this Article may be made at such time, in such manner and on such terms as the Directors may determine and to give effect to give effect to any such sale:

- (a) in the case of a certificated share, the Directors may authorise any person to execute as transferor an instrument of transfer of the said share (and take such other steps, including the giving of directions to or on behalf of the holder (who shall be bound by them) as it thinks fit to effect the transfer) and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission or otherwise by operation of law to such share;
- (b) in the case of a CREST share, the Directors may:
 - (i) to enable the Company to deal with the share in accordance with the provisions of this Article, require the Operator of a relevant system to process a sale instruction or convert the share into a certificated share; and
 - (ii) after any such conversion, authorise any person to execute as transferor an instrument of transfer of the said share (and take such other steps, including the giving of directions to or on behalf of the holder (who shall be bound by them) as it thinks fit to effect the transfer), and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission or otherwise by operation of law to such share,

and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto and they shall not be bound to see to the application of the proceeds of sale.

40.4 The proceeds of sale shall be forfeited and belong to the Company. The Company shall not be obliged to account to the former member or other person previously entitled as aforesaid for, or be liable to such persons in relation to, such proceeds.

41 GENERAL MEETINGS

41.1 The Directors shall determine whether a general meeting is to be held as a physical general meeting and/or an electronic general meeting.

41.2 Subject to the Statutes, annual general meetings shall be held at such time and place (including on electronic platforms) as may be determined by the Directors. The Directors may convene a general meeting which is not an annual general meeting at such time and place (including on electronic platforms) as may be determined by the Directors.

41.3 All general meetings, other than annual general meetings, may be called general meetings.

42 NOTICE OF GENERAL MEETINGS

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

42.2 Every notice calling a general meeting shall specify:

- (a) (if applicable) that the meeting is an annual general meeting;
- (b) whether the meeting will be physical and/or electronic;
- (c) the time, date and place and/or electronic platform(s) of the meeting; and
- (d) if any resolution is to be proposed as a special resolution, the intention to propose the resolution as such.

42.3 The notice shall be given to the members (other than any who, under these Articles or any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and to the auditors.

- 42.4 For the purpose of determining which persons are entitled (physically and/or electronically) to attend or vote at a general meeting and how many votes such person may cast, the Company may specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right (physically and/or electronically) to attend or vote at the meeting. For the purposes of calculating any period of time for the purposes of this Article, but only if permitted by the Statutes, no account need be taken by the Company of any part of a day that is not a working day.
- 42.5 A member present in person or by proxy at a members' (or class of members') meeting is treated as having received proper notice of that meeting and, where necessary, of the purpose of that meeting.

43 ELECTRONIC GENERAL MEETINGS

- 43.1 The Directors may resolve to enable persons entitled to attend an electronic general meeting to do so by simultaneous attendance by electronic means with no member necessarily in physical attendance at the electronic general meeting. The members or their proxies present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of that general meeting is satisfied that adequate facilities are available throughout the electronic general meeting to ensure that members attending the electronic general meeting who are not present together at the same place may attend and participate in the business of the general meeting.
- 43.2 If it appears to the chair of the general meeting that the electronic platform(s), facilities or security at the electronic general meeting have become inadequate for the purposes referred to in Article 43.1, then the chair may, without the consent of the meeting, interrupt or adjourn the meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid and the provisions of Articles 47 and 48 shall apply to that adjournment.
- 43.3 In relation to an electronic general meeting, the right of a member to participate in the business of any general meeting shall include, without limitation, the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to view all documents which are required by the 2006 Act or these Articles to be made available at the meeting. A person is able to exercise the right to speak at a general meeting when the chair of the meeting is satisfied that arrangements are in place so as to enable that person to communicate to all those attending the meeting, during the meeting, any questions or opinions which that person has on the business of the meeting.
- 43.4 Nothing in these Articles prevents a general meeting being held both physically and electronically.

44 POSTPONEMENT OF GENERAL MEETINGS

The Directors may resolve to change the place and/or electronic platform and/or postpone the meeting where it appears to them that it is undesirable or impracticable to hold a general meeting at the time or on the date stated in the notice convening the meeting, (in the case of a physical general meeting) at the place stated in the notice convening the meeting, or (in the case of an electronic general meeting) on the electronic platform(s) stated in the notice convening the meeting. If the Directors so resolve, an announcement of the date, time and place and/or electronic platform(s) of the rearranged meeting will, if practicable, be published in at least two national newspapers in the United Kingdom. Notice of the business of the meeting does not need to be given again. The Directors must take reasonable steps to ensure that any shareholder trying to attend the meeting at the original time and place and/or on the original electronic platform is informed of the new arrangements. If a meeting is rearranged as aforesaid, proxy forms shall be valid if they are received as required by these Articles not less than 48 hours before the time of the rearranged meeting. The Directors may also resolve to move or postpone the rearranged meeting (or do both) under this Article.

45 CHAIR OF GENERAL MEETINGS

- 45.1 The chair of the Directors shall preside as chair at every general meeting, if they are willing and able to take the chair.
- 45.2 If the Company does not have a chair of the Directors, or if they are unwilling or unable to take the chair, the deputy chair of the Directors shall preside as chair at the meeting provided they are willing and able to take such chair.
- 45.3 If there be no such chair or deputy chair, or if at any meeting neither is willing and able to chair the meeting, after waiting five minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number to act as chair of the meeting and if there is only one Director present they will be the chair of the meeting (if they agree).
- 45.4 If no Director is willing and able to be the chair of the meeting, the members present and entitled to vote shall choose one of their number who is present in person (but not by proxy) to be chair of the meeting. If no such member present shall be willing to act, then such members may choose a member present by proxy and entitled to vote as chair of the meeting.
- 45.5 Nothing in these Articles is intended to restrict or exclude any of the powers or rights of a chair of a meeting which are given by law.

46 QUORUM OF GENERAL MEETINGS

- 46.1 Before a general meeting starts to do business, a quorum must be present. Unless these Articles specify otherwise, a quorum for all purposes is two people who are entitled to vote (in person or as proxies or a combination of both). If a quorum is not present, a chair of the meeting can still be chosen and this will not be treated as part of the business of the meeting.
- 46.2 If within five minutes from the time appointed for a general meeting (or such longer interval, not exceeding one hour) as the chair of the meeting determines) a quorum is not present or if during the meeting the quorum ceases to be present, the meeting, if convened on the requisition of members made by request in accordance with the 2006 Act, shall be dissolved. In any other case it shall stand adjourned to such other day and such time and place and/or electronic platform(s) as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chair may determine. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, one shareholder present in person or by proxy and entitled to vote will constitute a quorum at such adjourned meeting and any notice of an adjourned meeting shall state this.

47 ADJOURNMENT OF GENERAL MEETINGS

- 47.1 The chair may at any time without the consent of the meeting (whether or not it has commenced or a quorum is present) adjourn any meeting to another time or place (and/or other electronic platform(s)) or otherwise alter the arrangements therefor where it appears to the chair that the members wishing to attend cannot be conveniently accommodated in the place (including (if relevant) any electronic platform(s)) appointed for the meeting and/or are otherwise unable to participate in the proceedings by the use of the electronic platform(s) or the conduct of persons present prevents or is likely to prevent the orderly continuation of business or an adjournment is otherwise necessary so that the business of the meeting may be properly or safely conducted. The chair can also adjourn the meeting to a later time on the same day or indefinitely and, if adjourned indefinitely, the Directors will fix the time, date and place and/or electronic platform(s) of the adjourned meeting.
- 47.2 The chair of any 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 and/or electronic platform to electronic platform, 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.

- 47.3 All the provisions in these Articles relating to a general meeting also relate, where applicable (or unless stated otherwise), to an adjourned meeting, and meetings can be adjourned more than once.

48 NOTICE OF ADJOURNMENT OF GENERAL MEETINGS

When a general meeting is adjourned for 30 days or more or *sine die* or if business is to be transacted at an adjourned meeting the general nature of which was not stated in the notice of the original meeting, notice of the adjourned meeting must be given in like manner as in the case of the original meeting. Save as expressly provided in this Article, it shall not be necessary to give any notice of an adjourned general meeting or of the business to be transacted at an adjourned general meeting.

49 ATTENDING AND SPEAKING AT GENERAL MEETINGS

A Director who is not a member of the Company shall nevertheless be entitled to attend (physically or via an electronic platform) and speak at general meetings. The chair of a meeting can also allow anyone (who is not a member of the Company) to attend and speak where the chair considers that this will help the business of the meeting.

50 SECURITY ARRANGEMENTS AT GENERAL MEETINGS

- 50.1 The Directors can put in place arrangements, both before and during any general meeting, which they consider to be appropriate for the proper and orderly conduct of the general meeting and the safety of people attending it. This authority includes power to refuse entry to or remove from meetings, people who fail to comply with the arrangements.
- 50.2 At any electronic general meeting, the chair may make any arrangement and impose any requirement or restriction as is deemed appropriate to ensure the identification of those taking part and the security of the electronic communication and which are proportionate to those objectives. In this respect, the Directors are able to authorise any voting application, system or facility for electronic general meetings as they may determine.

51 ORDERLY CONDUCT AT GENERAL MEETINGS

The chair of a general meeting can take any action they consider appropriate for proper and orderly conduct at a general meeting. The chair's decision on points of order, matters of procedure or on matters that arise incidentally from the business of a meeting is final, as is the chair's decision on whether a point or matter is of this nature.

52 AMENDMENTS TO RESOLUTIONS

- 52.1 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chair the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 52.2 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.
- 52.3 In the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than amendments which are within the scope of the resolution and notice of which has been received by the Company at the Office at least two working days before the date of the meeting, or adjourned or postponed meeting, or amendments the chair of the meeting decides are appropriate for consideration by the meeting) may be considered or voted upon.
- 52.4 The chair of the meeting can agree to the withdrawal of any proposed amendment before it is put to the vote.

53 POLLS AT GENERAL MEETINGS

- 53.1 The chair can demand a poll on any resolution that is to be put to the vote of a general meeting, whether before it has been put to the vote on a show of hands or afterwards. Otherwise a resolution that is put to the vote of a general meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the Statutes a poll may be demanded by:
- (a) the chair of the meeting; or
 - (b) at least five persons at the meeting entitled to vote on the resolution; or
 - (c) a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
 - (d) a member or members holding shares in the Company conferring a right to vote on the resolution 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.
- 53.2 A demand for a poll may be withdrawn with the approval of the chair at any time before the poll is taken. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 53.3 Unless a poll is required a declaration by the chair 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.
- 53.4 All resolutions put to the members at electronic general meetings shall be voted on by a poll.
- 53.5 If a poll is required, it shall be taken in such manner (including when, where and how it shall be taken) as the chair in their sole discretion deems appropriate, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded even if the poll is taken after the meeting.
- 53.6 The chair may (and if so directed by the meeting shall) appoint scrutineers (who need not be members) and may adjourn the meeting to some place (and/or electronic platform) and time fixed by them for the purpose of declaring the result of the poll.

54 TIME FOR POLLS

A poll demanded on the choice of a chair 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 28 days from the date of the meeting or the adjourned meeting at which the poll was demanded) and place and/or electronic platform as the chair may direct. No notice need be given of a poll not taken immediately if the time and place and/or electronic platform at which it is to be taken are announced at the meeting at which it is demanded. The demand for a poll (other than on the choice of a chair or on a question of adjournment) 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.

55 VOTES OF MEMBERS

Subject to the Statutes and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares, at any general meeting:

- 55.1 each member present in person and each duly appointed proxy shall, on a show of hands, have one vote only (and where a proxy is given discretion as to how to vote on a show of hands this will be treated as an instruction by the relevant member to vote in the way in which the proxy decides to exercise that discretion); and

55.2 on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.

56 JOINT HOLDERS

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 in respect of the share.

57 RECEIVERS

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.

58 UNPAID CALLS

No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by them to vote at a general meeting or meeting of the holders of any class of shares either in person or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares if any call or other sum presently payable by them to the Company in respect of such shares remains unpaid.

59 SECTION 793 NOTICES

59.1 If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under Section 793 of the 2006 Act and is in default for the prescribed period in supplying to the Company the information thereby required, then (unless the Directors otherwise determine) in respect of:

- (a) the shares comprising the shareholding account in the register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "**default shares**", which expression shall include any further shares which are issued in respect of such shares); and
- (b) any other shares held by the member,

the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred other than pursuant to an approved transfer or pursuant to Article 59.2(b) be entitled to vote either in person or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings.

59.2 Where the default shares represent at least 0.25 per cent (by nominal amount or number) of the issued shares of the class concerned (calculated exclusive of any shares of that class held as treasury shares), then the Directors may in their absolute discretion by notice (a "**direction notice**") to such member direct that:

- (a) any dividend (including a scrip dividend) or other money which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member; and/or
- (b) no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:

- (i) the member is not themselves in default as regards supplying the information requested; and
 - (ii) the transfer is of part only of the member's holding and when presented for registration is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares.
- 59.3 In order to enforce the restriction in Article 59.2(b), the Directors can give notice to the relevant member requiring them to change default shares which are CREST shares to certificated shares by the time given in the notice and to keep them in certificated form for as long as the Directors require. The notice may also stipulate that the relevant member may not change any default shares which are certificated shares to CREST shares. If the member does not comply with the direction notice, the Directors can authorise any person to instruct the Operator to change any default shares which are CREST shares to certificated shares in the name and on behalf of the relevant member.
- 59.4 Upon the giving of a direction notice its terms shall apply accordingly. The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.
- 59.5 Save as herein provided any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues and shall cease to have effect thereafter upon the Directors so determining (such determination to be made within a period of one week of the default being duly remedied with written notice thereof being given forthwith to the member). Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with Article 59.2(b).
- 59.6 For the purpose of this Article:
- (a) 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 under the said Section 793 and either (i) the member has named such person as being so interested or (ii) (after taking into account the response of the member to the notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
 - (b) the "**prescribed period**" is 14 days from the date of service of the said notice under Section 793; and
 - (c) a transfer of shares is an "**approved transfer**" if but only if:
 - (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for a company (as defined in Part 28 of the 2006 Act); or
 - (ii) the Directors are satisfied that the transfer is made pursuant to a *bona fide* sale of the whole of the beneficial ownership of the shares to a party unconnected with a member and with other persons appearing to be interested in such shares (and, for this purpose, any associate (as that term is defined in section 435 of the Insolvency Act 1986) is included in the class of persons who are connected with the member or any person appearing to be interested in the shares); or
 - (iii) the transfer results from a sale made through a recognised investment exchange or any stock exchange outside the United Kingdom on which the Company's shares are normally traded.
- 59.7 Nothing contained in this Article shall limit the power of the Directors under the applicable provisions of the 2006 Act.

59.8 The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent either generally or in respect of a particular matter or ratify any transaction not duly authorised by reason of a contravention of this Article.

60 OBJECTIONS TO ADMISSIBILITY OF VOTES

60.1 No objection shall be raised as to the admissibility or counting of any vote except at the general 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 chair whose decision shall be final and conclusive.

60.2 The Company shall not be obliged to check whether a proxy or representative of a corporation has voted in accordance with a member's instructions and, if a proxy or representative fails to do so, this shall not affect the decision of the meeting (or adjourned meeting) or poll.

61 VOTING ON POLLS

On a poll votes may be given either in person or by proxy and a person entitled to more than one vote need not, subject to the Statutes, use all their votes or cast all the votes they use in the same way.

62 PROXIES

62.1 A member who is entitled to attend and vote at a general meeting is entitled to appoint another person, or two or more persons, in respect of different shares held by such member, as their proxy to exercise all or any of their rights to attend and to speak and vote at the meeting. A proxy need not be a member of the Company. Deposit of any instrument of proxy shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed.

62.2 If a member appoints more than one proxy and the instruments of proxy appointing those proxies would give those proxies the apparent right to exercise votes on behalf of the member in a general meeting over more shares than are held by the member, then each of those instruments of proxy will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the relevant general meeting.

63 INSTRUMENTS APPOINTING PROXIES

An instrument appointing a proxy shall:

63.1 be in any usual form or in any other form which the Directors may approve, whether in hard copy form or electronic form;

63.2 be deemed (subject to any contrary direction contained in it) to confer authority to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to the meeting for which it is given (including, for the avoidance of doubt, any resolution which properly comes before the meeting of which notice was not included in the notice of the meeting or any resolution not referred to in the appointment of the proxy) as the proxy thinks fit and shall also be deemed to confer on the proxy the right to speak at the meeting;

63.3 unless the contrary is stated in it, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates; and

63.4 where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment or postponement of any such meetings.

64 RECEIPT OF PROXIES

64.1 An instrument appointing a proxy must:

- (a) if in hard copy form, be received at the Office, or at such other place or places within the United Kingdom as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any instrument of proxy sent out by the Company in relation to the meeting in relation to the receipt of instruments of proxy in hard copy form, by a time not less than 48 hours (or such shorter time as the Directors may determine) before the time of the holding of the meeting or adjourned meeting concerned;
- (b) if in electronic form, be received at any electronic address specified by the Company for the purpose of receiving proxy appointments in electronic form in the notice convening the meeting or in any notice of an adjourned meeting or in any instrument of proxy sent out by the Company in relation to the meeting an adjourned meeting or in any invitation to appoint a proxy contained in an electronic mail issued by the Company in relation to the meeting or adjourned meeting in relation to the receipt of instruments of proxy in electronic form not less than 48 hours (or such shorter time as the Directors may determine) before the time for holding the meeting or adjourned meeting concerned; and
- (c) if in hard copy or electronic form:
 - (i) in the case of a poll taken more than 48 hours after it is demanded, be received at the relevant place or address referred to at paragraph (a) or paragraph (b) above after the poll has been demanded and not less than 24 hours (or such shorter time as the Directors may determine) before the time appointed for the taking of the poll;
 - (ii) in the case of a poll taken after the end of the meeting but 48 hours or less after it is demanded, be received at the relevant place or address referred to at paragraph (a) or paragraph (b) above before the end of the meeting at which the poll has been demanded,

and subject to the Statutes, an appointment of proxy which is not received in a manner and within the time limits so permitted shall be invalid.

- 64.2 If an instrument appointing a proxy is signed by an attorney or other person and the Directors require this, the power of attorney or other authority relied on to sign it (or a copy which has been certified by a notary or in some other way approved by the Directors, or an office copy) must be received at such place or address (or any other place or address specified by the Company for the receipt of such documents by the time set out in Article 64.1(a), (b) or (c), as applicable).
- 64.3 If more than one valid instrument appointing a proxy is received in respect of the same share for use at the same meeting or poll, the one which is received last (regardless of its date or the date on which it is signed) shall be treated as the valid instrument. If it is not possible to determine the order of receipt, none of the instruments shall be treated as valid.
- 64.4 The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in these Articles, but because of a technical problem it cannot be read by the recipient.
- 64.5 An instrument appointing a proxy shall cease to be valid 12 months from the date of its receipt, save that it shall be valid, unless the instrument appointing a proxy itself states otherwise, if it is used at an adjourned meeting or on a poll after a meeting or an adjourned meeting even after 12 months, if it was valid for the original meeting.
- 64.6 For the purposes of calculating any period of time under this Article or Article 65, no account need be taken by the Company of any part of a day that is not a working day.

65 REVOCATION OF PROXY

Subject to the Statutes, a vote cast or a demand for a poll made by proxy shall not be invalidated by the previous death or insanity of the principal or the revocation of the appointment of the proxy, or of the authority under which the appointment was made, or the transfer of the share in respect of which the proxy is given, unless notice in writing of such death, insanity or revocation

shall have been received by the Company at the place or address at which instruments of proxy must be received in accordance with Article 64 at least 48 hours (or such shorter time as the Directors may determine) before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is to be used.

66 CORPORATIONS ACTING BY REPRESENTATIVES

Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative at any general meeting of the Company or of any class of members of the Company. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present or deemed present thereat and all references to attendance and voting in person shall, subject to the Statutes, be construed accordingly.

67 NUMBER OF DIRECTORS

Subject as hereinafter provided, the Directors shall not be less than two in number and not more than 12 (disregarding alternate Directors). The Company may by ordinary resolution from time to time vary the minimum and/or maximum number of Directors.

68 QUALIFICATION OF SHARES

A Director shall not be required to hold any shares by way of qualification.

69 DIRECTORS FEES

The Directors (other than those holding executive office in the Company or any subsidiary of the Company) shall be entitled to fees for their services as Directors in such amount as the Directors may determine not exceeding in aggregate £750,000 per annum (or such higher amount as may from time to time be determined by the Company by ordinary resolution, and excluding any payments made under any other provision of these Articles) and such fees shall be apportioned amongst them as the Directors (or any committee of the Directors) may determine. In addition to the foregoing, any Director resident outside the United Kingdom and not holding full-time salaried employment in the Company or any subsidiary of the Company may be paid such extra remuneration as the Directors (or any committee of the Directors) may determine.

70 ADDITIONAL REMUNERATION OF DIRECTORS

Any Director who holds any executive office (including for this purpose the office of chair or deputy chair 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 (or any committee of the Directors) are outside the scope of the ordinary duties of a Director, may be paid such remuneration or extra remuneration by way of fee, salary, commission or otherwise (and can be paid partly in one way and partly in another) as the Directors (or any committee of the Directors) may determine.

71 EXPENSES OF DIRECTORS

71.1 The Company may pay to any Director all such reasonable travelling, hotel and other expenses as such Director may properly incur in attending and returning from general meetings and other meetings to which these Articles apply or otherwise in or about the business of the Company or the proper exercise of their duties (including obtaining professional advice thereon).

71.2 The Company may provide any Director or former Director with funds in circumstances permitted by the Statutes to meet their defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief referred to in Part 10 of the 2006 Act and, subject to the Statutes, may do anything to enable such person to avoid incurring any such expenditure.

72 PENSIONS, GRATUITIES ETC

The Directors (or any committee authorised by the Directors) may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of the Company or any such subsidiary and to the spouses and civil partners (including surviving spouses and civil partners), children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director or former Director shall be entitled to receive and retain for their own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under such fund or scheme or otherwise) and any person receiving such a benefit will not be disqualified from being or becoming a Director. The Directors may exercise any power conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

73 EXECUTIVE OFFICERS

73.1 The Directors (or any committee authorised by 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 chair or deputy chair) on such terms (including as to how much remuneration such person(s) will receive (whether as salary, commission, profit share or any other form of remuneration) and whether this is in addition to or in place of their fees as a Director) 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 vary or revoke any such appointment.

73.2 The appointment of any Director to the office of chair or deputy chair or chief executive or managing or joint managing or deputy or assistant managing director shall automatically determine if that person ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between that Director and the Company.

73.3 The appointment of any Director to any other executive office shall not automatically determine if they cease from any cause to be a Director, unless the contract or resolution under which they hold 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 the Director and the Company.

74 DELEGATION TO INDIVIDUAL DIRECTORS

74.1 The Directors may entrust to and confer upon any Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit (which may include authority to sub-delegate any of the powers so entrusted or conferred), 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.

74.2 The ability of the Directors to delegate under this Article applies to all their powers and is not limited because certain Articles refer to powers being exercised by the Directors or by a committee authorised by the Directors while other Articles do not.

75 VACATION OF OFFICE

75.1 The office of a Director shall be vacated automatically if:

- (a) that person shall become prohibited by law from acting as a Director;
- (b) that person shall resign by notice in writing delivered to the Office or if they shall in writing offer to resign and the Directors shall resolve to accept such offer;

- (c) that person shall have a bankruptcy order made against them or shall compound with their creditors generally or shall apply to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;
- (d) 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 that person's 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 their property or affairs;
- (e) (not having leave of absence from the Directors) that person fails to attend the meetings of the Directors (whether or not an alternate Director appointed by them attends those meetings) for six successive months (unless prevented by illness, accident or other cause which may seem to the Directors to be sufficient) and the Directors resolve that their office be vacated;
- (f) that person shall be removed from office by notice in writing served upon them signed by at least three-quarters of their co-Directors, but so that if that person holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between them and the Company;
- (g) in the case of a Director who holds any executive office, that person ceases to hold such office (whether because their appointment is terminated or expires) and the majority of their co-Directors so resolve;
- (h) that person ceases to be a Director under the Statutes or they are removed from office under these Articles.

75.2 If a Director stops being a Director for any reason, they will also automatically cease to be a member of any committee or sub-committee of the Directors.

76 RETIREMENT BY ROTATION

At each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation.

77 DIRECTORS TO RETIRE BY ROTATION

77.1 Subject to the Statutes and these Articles, the Directors to retire by rotation shall include (so far as necessary to obtain the number required), firstly, any Director who wishes to retire and not to offer themselves for re-election and, secondly, that Director or those Directors who have been longest in office since their last re-election or appointment (and so that as between persons who became or were last re-elected Directors on the same day those to retire shall, unless they otherwise agree among themselves, be determined by lot). A retiring Director shall be eligible for re-election

77.2 If the board of Directors so decides, one or more other Directors selected by the board may also retire at an annual general meeting as if any such other Director was also retiring by rotation at that meeting in accordance with these Articles.

78 DEEMED RE-ELECTIONS

The Company at the meeting at which a Director retires under any provision of these Articles may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person willing and eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:

78.1 where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;

- 78.2 where such Director has given notice in writing to the Company that they are unwilling to be re-elected;
- 78.3 where the default is due to the moving of a resolution in contravention of Article 79;
- 78.4 the retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for their re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

79 RESOLUTIONS FOR TWO OR MORE DIRECTORS

A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

80 ELIGIBILITY FOR APPOINTMENT

No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any general meeting unless not less than seven nor more than 21 clear days before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of their intention to propose such person for election as a Director and also notice in writing signed by the person to be proposed of their willingness to be elected.

81 REMOVAL BY SPECIAL RESOLUTION

In addition to any power to remove Directors conferred by the Statutes, the Company may, by special resolution, remove a Director from office before the expiration of their period in office and, subject to these Articles, may, by an ordinary resolution, appoint a person who is willing to act (and is permitted by law to act) to replace a Director who has been removed in this way.

82 APPOINTMENT OF DIRECTORS

- 82.1 Subject to these Articles, the Company may by ordinary resolution appoint any willing person to be a Director either to fill a casual vacancy or as an additional Director.
- 82.2 Subject to these Articles and without prejudice to Article 82.1, the Directors shall have power at any time to appoint any willing person to be a Director either to fill a casual vacancy or as an additional Director. Any person so appointed by the Directors must retire at, or at the end of, the next annual general meeting and shall be eligible for re-election thereat, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

83 ALTERNATE DIRECTORS

- 83.1 Any Director (other than an alternate Director) may at any time by notice in writing delivered to the Office, by tabling it at a meeting of the Directors or in any other manner approved by the board, appoint any person (including another Director) willing to act and permitted by law to do so to be their alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors or unless the appointee is another Director, shall have effect only upon and subject to being so approved.

- 83.2 The appointment of an alternate Director shall determine on the happening of any event which if they were a Director would cause them to vacate such office or if their appointor ceases to be a Director. However, if a Director retires by rotation pursuant to these Articles or otherwise, but is reappointed or deemed to have been reappointed at the meeting at which they retire, any appointment of an alternate Director made by them which was in force immediately prior to their retirement shall continue after such reappointment. The appointment of an alternate Director shall also determine if the alternate Director resigns their office by notice in writing delivered to the Office or tabled at a meeting of the Directors by their appointor.
- 83.3 An alternate Director shall (even if absent from the United Kingdom) 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 them is not personally present and generally at such meeting to perform all functions of their appointor as a Director for the purposes of the proceedings at any such meeting the provisions of these Articles shall apply as if they (instead of their appointor) were a Director. If the alternate Director shall themselves be a Director or shall attend any such meeting as an alternate for more than one Director, their voting rights shall be cumulative (but they shall not be counted more than once for the purposes of the quorum). The alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of their appointor, unless the notice of appointment provides otherwise. 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 Article shall also apply *mutatis mutandis* to any meeting of any such committee of which their appointor is member. An alternate Director shall not (save as aforesaid) have power to act as a Director, shall not be deemed to be a Director for the purposes of these Articles and shall not be deemed to be the agent of their appointor.
- 83.4 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 they were a Director but they shall not be entitled to receive from the Company in respect of their appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to their appointor as such appointor may by notice in writing to the Company from time to time direct.

84 MEETINGS OF DIRECTORS

Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, postpone, 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. Directors' meetings are summoned by giving notice to all the Directors (even if absent from the United Kingdom). Notice is treated as properly given if it is given personally, by word of mouth or in writing to the Director's last known address or any other address (including an electronic address) given by them to the Company for this purpose. Any Director may waive notice of any meeting and such waiver may be retroactive (and any such retroactive waiver shall not affect the validity of the meeting or any business conducted at the meeting).

85 QUORUM FOR DIRECTORS' MEETINGS AND VOTING

- 85.1 The quorum necessary for the transaction of 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. Subject to these Articles, if a Director ceases to be a Director at a Directors' meeting, such person can continue to be present and to act as a Director and be counted in the quorum until the end of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
- 85.2 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.
- 85.3 Matters to be decided at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chair of the meeting shall have a second or casting vote.

86 MEETINGS BY ELECTRONIC PLATFORMS, ETC

All or any of the Directors or any committee of the Directors may participate in a meeting of the Directors or that committee by means of an electronic platform or any other communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. 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 chair of the meeting then is. Subject to the Statutes, all business transacted in such manner by the Directors or a committee of the Directors shall be deemed to be validly and effectively transacted at a meeting of the Directors or a committee thereof notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place.

87 DIRECTORS' POWER TO AUTHORISE CONFLICTS

87.1 For the purposes of section 175 of the 2006 Act, the Directors shall have the power to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine ("**Conflict Authorisation**"), any matter proposed to them in accordance with these Articles which would, or might, if not so authorised, constitute or give rise to a situation in which a Director (a "**Relevant Director**") has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict Situation**"). Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.

87.2 Where Directors give a Conflict Authorisation:

- (a) the terms of the Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded);
- (b) the Directors may revoke or vary such authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation; and
- (c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.

87.3 Any Conflict Authorisation will be effective only if:

- (a) at the meeting of the Directors at which the Conflict Situation is considered, any requirement as to quorum is met without counting the Relevant Director or any other interested Director; and
- (b) it is agreed to without the Relevant Director or any other interested Director voting, or would have been agreed to if the votes of the Relevant Director or any other interested Director had not been counted.

87.4 For the purposes of this Article 87, a conflict of interest includes a conflict of interest and duty and a conflict of duties.

87.5 Any terms to which a Conflict Authorisation is made subject ("**Conflict Authorisation Terms**") may include (without limitation to Article 87.1) provision that:

- (a) where the Relevant Director obtains (other than in their capacity as a Director or as the Company's employee or agent or, if the Directors so decide, in any other capacity that would otherwise oblige such Relevant Director to disclose it to the Company) information that is confidential to a third party, they will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing their duties as a Director in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party;

- (b) the Relevant Director may (but shall be under no obligation to) absent themselves from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the Directors or otherwise) and be excused from reviewing documents and information prepared by or for the Directors to the extent that they relate to that matter; and
- (c) the Relevant Director be excluded from the receipt of documents and information, the participation in discussion and/or the making of decisions (whether at Directors' meetings or otherwise) related to the relevant matter,

and anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 87.1) will not constitute a breach by the Relevant Director of their duties under sections 172 to 174 of the 2006 Act.

88 INTERESTS OF DIRECTORS

88.1 Subject to the provisions of the Statutes, and provided that sections 177 and 182 of the 2006 Act are complied with, a Director notwithstanding their office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of their office, be accountable to the Company for any benefit which they derive from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate;

and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

88.2 Save as provided in Article 88.3, a Director shall not vote in respect of any transaction or arrangement or any other proposal whatsoever in which they have an interest which is to their knowledge a material interest otherwise than by virtue of their interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at the meeting in relation to any resolution on which they are debarred from voting.

88.3 Subject to the provisions of the Statutes, a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:

- (a) the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by them or any other person at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which they themselves has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any transaction or arrangement by a Director to participate in the underwriting or sub-underwriting of any offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription, purchase or exchange;

- (d) any transaction or arrangement concerning any other company in which the Director does not to their knowledge hold an interest in shares (as that term is used in Part 22 of the 2006 Act) representing one per cent. or more of either any class of the equity share capital, or the voting rights, in such company. For the purpose of this Article 88.3(d), there shall be disregarded any shares held by a Director as bare or custodian trustee and in which they have no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder;
- (e) any arrangement for the benefit of the employees of the Company or any of its subsidiaries which does not award the Director any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- (f) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of *inter alia* any Directors; or
- (g) any proposal for the Company (i) to provide them with an indemnity permitted by the Companies Acts, (ii) to provide them with funds in circumstances permitted by the Companies Acts to meet their defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief referred to in Part 10 of the 2006 Act or (iii) to do anything to enable them to avoid incurring any such expenditure.

88.4 Subject to the provisions of Article 88.5, a Director shall not vote or be counted in the quorum present on any resolution concerning their own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of their appointment or the termination thereof.

88.5 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) or the termination of appointment (including fixing or varying the terms of such termination) of two or more Directors to or from offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote (and counted in the quorum) in respect of each resolution except that concerning their own appointment or termination of appointment.

88.6 Any Director may act by themselves or by their firm in a professional capacity for the Company or any company in which the Company is interested, and they or their firm shall be entitled to remuneration for professional services as if they were not a Director; provided that nothing herein contained shall authorise a Director or their firm to act as auditor to the Company.

88.7 If any question shall arise at any time as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by their voluntarily agreeing to abstain from voting, such question shall be referred to the chair of the meeting (or, if the Director concerned is the chair, to the other Directors at the meeting) and the chair's or such other Directors' ruling (as the case may be) shall be final and conclusive except in a case where the nature or extent of the interests of such Director has not been fairly disclosed.

88.8 The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent generally or in respect of a particular matter or notify any transaction not duly authorised by reason of contravention of this Article.

89 VACANCIES AND MINIMUM NUMBER

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 Articles or below the number fixed by or in accordance with these Articles as the quorum for Directors' meetings the continuing Director(s) may act for the purpose of filling such vacancies or

making up that shortfall or of summoning general meetings, but not for any other purpose. If there be no Directors or Director able or willing to act under this Article, then any two members (excluding any member holding shares as treasury shares) may summon a general meeting for the purpose of appointing Director(s).

90 CHAIR OF DIRECTORS' MEETINGS

- 90.1 The Directors may elect from their number a chair and a deputy chair (or two or more deputy chairs) and determine the period for which each is to hold office. If the chair is at a Directors' meeting, such person will chair it. In their absence, the chair will be taken by a deputy chair, if one is present. If at any time there is more than one deputy chair present the right in the absence of the chair to preside at a meeting of the Directors shall be determined as between the deputy chairs present by seniority in length of appointment or otherwise as resolved by the Directors.
- 90.2 If no chair or deputy chair shall have been appointed or if at any meeting of the Directors no chair or deputy chair 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 chair of the meeting.

91 RESOLUTIONS IN WRITING

A resolution in writing signed by all the Directors who at the time are entitled to receive notice of a Directors' meeting and who would be entitled to vote on the resolution at the Directors' meeting and not being less than a quorum, or by all the members of a committee of the Directors who at the time are entitled to receive notice of such committee meeting and who would be entitled to vote on the resolution at the committee meeting and not being less than a quorum of that committee, shall be as valid and effective as a resolution duly passed at a meeting of the Directors (or the relevant committee of the Directors) and may consist of several copies of a document, each signed or otherwise confirmed in writing by one or more of the Directors or members of the relevant committee.

92 DELEGATION TO COMMITTEES

- 92.1 The Directors may delegate any of their powers or discretions (including without limitation those involving the awarding or payment to Directors of remuneration and other benefits and the power to grant any Conflict Authorisation (as defined in Article 87.1)) to committees consisting of one or more persons. Any committee so formed shall in the exercise of the powers or discretions 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 provided that:
- (a) the majority of the members of a committee shall be Directors; and
 - (b) no resolution of a committee shall be effective unless a majority of those present when it is passed were Directors or alternate Directors.
- 92.2 The ability of the Directors to delegate under this Article applies to all their powers and discretions and is not limited because certain Articles refer to powers and discretions being exercised by committees authorised by Directors whilst other Articles do not.
- 92.3 Unless the Directors decide not to allow this, any committee can sub-delegate any of its powers or discretions to sub-committees. Reference in these Articles to "**committees**" include sub-committees permitted under this Article.

93 PROCEEDINGS OF COMMITTEES

The meetings and proceedings of any such committee consisting of two or more persons shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors (if they can apply to committee meetings), so far as the same are not superseded by any regulations made by the Directors under Article 92. Insofar as any such

power or discretion is so delegated, any reference in these Articles to the exercise or use by the Directors of such power or discretion shall be read and construed as if it were a reference to its exercise or use by such committee.

94 DEFECT IN APPOINTMENTS OF DIRECTORS

All acts done by any meeting of the Directors, or of any committee of the Directors, or by any person acting as 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.

95 BORROWING POWERS

95.1 Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, assets (whether present or future) and uncalled capital, and to issue debentures and other securities, and to give security whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

95.2 The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining outstanding of all moneys borrowed by the Group (which expression in this Article means and includes the Company and its subsidiaries for the time being) and for the time being owing to persons outside the Group shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to three times the Adjusted Capital and Reserves (as defined in Article 95.4).

95.3 For the purpose of the foregoing limit, the following provisions shall apply:

- (a) there shall be deemed, subject as hereinafter provided, to have been borrowed and to be outstanding as borrowed moneys of the relevant member of the Group (to the extent that the same would not otherwise fall to be taken into account):
 - (i) the principal amount of all debentures of any member of the Group which are not for the time being beneficially owned within the Group;
 - (ii) the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;
 - (iii) the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary of the Company not for the time being beneficially owned by other members of the Group;
 - (iv) the nominal amount of any other issued and paid up share capital and the principal amount of any other debentures or other borrowed moneys (not being shares or debentures which or borrowed moneys the indebtedness in respect of which is for the time being beneficially owned within the Group) the redemption whereof is guaranteed or wholly or partly secured by any member of the Group;
 - (v) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account;

- (b) moneys borrowed by any member of the Group for the purpose of repaying or redeeming (with or without premium) in whole or in part any other borrowed moneys falling to be taken into account and intended to be applied for such purpose within six months after the borrowing thereof shall not during such period, except to the extent so applied, themselves be taken into account;
- (c) any amounts borrowed by any member of the Group from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department or other like institution carrying on a similar business shall be deemed not to be borrowed moneys;
- (d) moneys borrowed by a partly-owned subsidiary and not owing to another member of the Group shall be taken into account subject to the exclusion of a proportion thereof equal to the minority proportion and moneys borrowed and owing to a partly-owned subsidiary by another member of the Group shall be taken into account to the extent of a proportion thereof equal to the minority proportion; for the purposes aforesaid "**minority proportion**" shall mean the proportion of the issued equity share capital of such partly-owned subsidiary which is not attributable to the Company;
- (e) borrowed moneys of any member of the Group expressed in or calculated by reference to a currency other than sterling shall be translated into sterling by reference to the rate of exchange used for the conversion of such currency in the latest audited balance sheet of the relevant member of the Group or, if the relevant currency was not thereby involved, by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the auditors may determine or approve.

95.4 In this Article the expression "**Adjusted Capital and Reserves**" means at any material time a sum equal to the aggregate of:

- (a) the amount paid up on the issued share capital of the Company; and
- (b) the amount standing to the credit of the capital and revenue reserves of the Company and its subsidiaries (including any share premium account or capital redemption reserve) after adding thereto or deducting therefrom any balance to the credit or debit of profit and loss account;

all based on a consolidation of the then latest available audited balance sheets of the Company and its subsidiaries but after:

- (c) excluding any sums set aside for taxation (other than deferred taxation) less any sums properly added back in respect thereof;
- (d) making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital or any such reserves subsequent to the relevant balance sheet date and so that for this purpose if any issue or proposed issue of shares by the Company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);
- (e) making such adjustments as may be appropriate in respect of any distributions declared recommended or made by the Company or its subsidiaries (other than attributable directly or indirectly to the Company) out of profits earned up to and including the date of the latest audited balance sheet of the Company or subsidiary (as the case may be) to the extent that such distribution is not provided for in such balance sheet;

- (f) making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiaries since the date of the latest audited balance sheet of the Company;
- (g) if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary, making all such adjustments as would be appropriate if such transaction had been carried into effect;
- (h) excluding minority interests in subsidiaries.

95.5 If in any case the latest available audited balance sheet of the Company or any of its subsidiaries has been prepared on a basis not being in substance a historical cost basis then all such adjustments shall be made therein as in the opinion of the auditors are appropriate to bring such balance sheet into line with the accounting bases and principles which were applied in relation to the last audited balance sheet of the Company or, as the case may be, the subsidiary concerned prepared on an historic cost basis and the balance sheet as so adjusted shall be treated as the latest available audited balance sheet for the purposes aforesaid.

95.6 The determination of the auditors as to the amount of the Adjusted Capital and Reserves at any time shall be conclusive and binding on all concerned and for the purposes of their computation the auditors may at their discretion make such further or other adjustments (if any) as they think fit. Nevertheless for the purposes of this Article the Directors may act in reliance on a *bona fide* estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence the limit hereinbefore contained is inadvertently exceeded an amount of borrowed moneys equal to the excess may be disregarded until the expiration of six months after the date on which by reason of a determination of the auditors or otherwise the Directors became aware that such a situation has or may have arisen.

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

96 GENERAL POWERS OF DIRECTORS

96.1 The business and affairs of the Company shall be managed by the Directors, who may exercise all the powers of the Company (whether relating to the management of the business or not) and may do on behalf of the Company all such acts as may be done by or on behalf of the Company and as are not, by the Statutes or by these Articles, required to be exercised or done by the Company in general meeting, subject to:

- (a) the Statutes;
- (b) these Articles; and
- (c) such directions (whether or not consistent with these Articles) as may be prescribed by the Company by special resolution.

96.2 No such direction and no alteration of these Articles shall invalidate any prior act of the Directors which would have been valid if such direction had not been given or such alteration had not been made.

96.3 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.

97 LOCAL BOARDS AND AGENTS

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 sub-delegate, 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.

98 ATTORNEYS

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 Articles) and for such period 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 them.

99 BRANCH REGISTERS

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 in respect of the keeping of any such register.

100 SECRETARY

The Secretary shall be appointed by the Directors 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 them 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 or Deputy Secretaries.

101 THE SEAL

101.1 The Directors shall provide for the safe custody of the Seal and no Seal shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

101.2 Any Seal may be properly affixed to any document by impressing it by mechanical, electronic or other means approved by the Directors.

101.3 Every instrument to which the Seal shall be affixed shall be signed by one Director and the Secretary or by two Directors or by one Director in the presence of a witness who attests the signature or by any other person or persons authorised by the Directors.

101.4 Any 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 Seal shall not require to be signed unless the Directors determine otherwise or the Statutes require otherwise.

101.5 The Directors can resolve that the requirement for any counter-signature in this Article can be dispensed with on any occasion.

101.6 The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

102 AUTHENTICATION OF DOCUMENTS

Any Director or the Secretary or any person appointed by the Director 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.

103 RESERVES

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.

104 AMOUNT OF DIVIDEND RECOMMENDED BY DIRECTORS

The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

105 FIXED AND INTERIM DIVIDENDS

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 or other dividends on any class of shares carrying a fixed or other 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. If the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of a lawful interim dividend on any shares having non-preferred or deferred rights.

106 APPORTIONMENT AND CURRENCY OF DIVIDENDS

106.1 Unless and to the extent that the rights attached to any shares or the terms of issue thereof or these Articles 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.

106.2 Unless and to the extent that the rights attached to any shares or the terms of issue thereof or these Articles otherwise provide, dividends or other moneys payable in respect of a share may be declared or paid in any currency the Directors determine using an exchange rate selected by the Directors for any currency conversions required. The Directors can also determine how any costs relating to the choice of currency will be met.

107 PROFITS AVAILABLE FOR DISTRIBUTION

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

108 DIVIDENDS NOT TO BEAR INTEREST

Unless the rights attached to any shares, or the terms of any shares, state otherwise, no dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

109 RETENTION OF DIVIDENDS

109.1 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.

109.2 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 or otherwise by operation of law 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 as referred to in Article 38.

110 WAIVERS

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 or otherwise by operation of law) and delivered to the Company at the Office, or such other address specified by the Directors for the purpose, and if or to the extent that the same is accepted as such or acted upon by the Company.

111 UNCLAIMED DIVIDENDS

Any dividend or other moneys payable in respect of a share unclaimed (including amounts which have been credited to an account under Article 113.3) for one year after having become due for payment may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. 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 the Company will not be liable to pay interest on it. Any dividend or other moneys payable in respect of a share unclaimed after a period of 12 years from the date such dividend or other moneys became due for payment shall be forfeited and shall revert to the Company unless the Directors determine otherwise. If the Company sells shares under Article 40, any dividend or other money unclaimed in respect of those shares will also be forfeited and revert to the Company when those shares are sold unless the Directors determine otherwise.

112 DIVIDENDS IN SPECIE

Upon the recommendation of the Directors, the Company may 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:

112.1 issue fractional certificates;

112.2 ignore any fractions;

112.3 authorise any person to sell and transfer fractions;

112.4 fix the value for distribution of such specific assets or any part thereof;

112.5 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 (subject to a retention by the Company of amounts not exceeding £5 (or such other amount as the Directors may from time to time determine) due to any member); and/or

112.6 vest any such specific assets in trustees as may seem expedient to the Directors.

113 PAYMENT MECHANISMS

113.1 Any dividend or other moneys payable in cash on or in respect of a share may be paid by such method(s) as the Directors determine and the Directors may determine to use different methods of payment for different persons. Without limiting this Article 113.1, the Directors may determine that payment can be made wholly or partly and exclusively or optionally:

- (a) by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder or otherwise by operation of law, to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the person to whom it is sent or to such person as the holder or joint holders or other person(s) entitled to the relevant share in consequence of the death or bankruptcy of the holder or otherwise by operation of law may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company;
- (b) by any bank (or other financial institution) transfer system or such other means (including through a relevant system) and to or through such person as the holder or joint holders or other person(s) entitled to the relevant shares by operation of law may in writing nominate or otherwise authorise to the satisfaction of (and agreed by) the Company; or
- (c) in some other way by the holder or joint holders or other person(s) entitled to the relevant shares of operation of law may in writing specify (and agreed by the Company).

113.2 The Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such direction, nomination, authorisation or specification and any such payments shall be a good discharge for the Company.

113.3 If the Directors determine that any dividend or other money payable in cash on or in respect of a share will be made exclusively by bank transfer or other electronic means to an account, but no such account is nominated by the person entitled to receive the payment, or a bank transfer or other electronic payment into a nominated account is rejected or refunded, the Company may credit that dividend or other money payable in cash to an account of the Company, to be held until the person entitled to receive the payment nominates a valid account to which the payment shall be made. Any amount credited to an account of the Company as aforesaid shall be treated as having been paid to the relevant person entitled to receive it at the time it is credited to that account.

113.4 Payment by any means set out in this Article is made at the risk of the person who is entitled to the money and the Company shall be treated as having paid a dividend if a payment is made through a relevant system, bank (or other financial institution) transfer system or other means. The Company will not be responsible for a payment which is lost or delayed.

113.5 Dividends can be paid to a person who has become entitled to a share by operation of law as if they were the holder of the share.

114 JOINT HOLDERS

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 or otherwise by operation of law, anyone of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

115 RECORD DATES

Any resolution declaring a dividend on shares of any class or any distribution, allotment or issue to the holders of any shares or any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holder or holders of such shares or to anyone entitled in any other way at a particular time on a particular date selected by the Directors, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend, distribution, allotment or issue 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, distribution, allotment or issue of transferors and transferees of any such shares.

116 SCRIP DIVIDENDS

The Directors may, if authorised by an ordinary resolution of the Company, offer any holders of Ordinary Shares the right to elect to receive new Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of any dividend specified by the ordinary resolution. The following provisions shall apply:

- 116.1 An ordinary resolution may specify a particular dividend or dividends (whether or not already declared) or may specify all or any dividends declared or payable within a specified period, but such period must not end later than the end of the third annual general meeting following the date of the meeting at which the ordinary resolution is passed, provided that the directors may make an offer or agreement before the expiry of such authority which would or might require the allotment of Ordinary Shares after such expiry and the Directors may allot such shares as if such authority had not expired.
- 116.2 The Directors may offer such rights of election to holders either: (a) in respect of the next dividend proposed to be paid; or (b) in respect of that dividend and all subsequent dividends, until such time as the election is revoked by the Company or the authority given pursuant to Article 116.1 expires without being renewed (whichever is the earlier).
- 116.3 The Directors may determine the basis of entitlement of each holder of Ordinary Shares to new Ordinary Shares to be issued pursuant to this Article and the value of such new Ordinary Shares may be greater or less than the value of the relevant cash dividend (ignoring any tax credit), but shall never be less than the par value of the new Ordinary Shares.
- 116.4 On or as soon as practicable after announcing that they are to declare or recommend any dividend, the Directors, if they intend to offer an election in respect of that dividend, shall also announce that intention, and shall, after determining the basis of allotment, if they decide to proceed with the offer, notify the holders of Ordinary Shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which elections must be lodged in order for elections to be effective. The basis of allotment shall be such that no shareholder may receive a fraction of a share. The Directors may make such provisions as they think fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any holder (without entitlement to interest) and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such holder of fully paid shares and/or provisions whereby cash payments may be made to such holders in respect of their fractional entitlements.

- 116.5 The Directors shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.
- 116.6 The Directors may decide the terms and conditions of any right of election (and plan or programme relating to it) and this may include:
- (a) how any costs will be met, including by deducting a relevant proportion of such costs from the entitlement of each electing holder of Ordinary Shares;
 - (b) the minimum number of Ordinary Shares that must be held by a member in order to participate in the right of election;
 - (c) that the right of election shall not be made available to holders of Ordinary Shares in or beyond certain specified territories or jurisdictions;
 - (d) such other exclusions, restrictions or arrangements as they shall in their absolute discretion deem necessary or desirable in order to comply with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or stock exchange in, any territory.
- 116.7 The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been duly made ("**the elected Ordinary Shares**") and instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment calculated as stated. For such purpose the Directors shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution as the Directors may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares on that basis.
- 116.8 Unless the Directors decide otherwise or the rules of a relevant system require otherwise, any new Ordinary Shares which a holder has elected to receive instead of cash in respect of some or all of their dividend will be:
- (a) CREST shares if the corresponding elected Ordinary Shares were CREST shares on the record date for that dividend; and
 - (b) certificated shares if the corresponding elected Ordinary Shares were certificated shares on the record date for that dividend.
- 116.9 The additional Ordinary Shares when allotted shall rank *pari passu* in all respects with the fully-paid Ordinary Shares then in issue except that they will not be entitled to participation in the relevant dividend.
- 116.10 The Directors may also from time to time establish or vary a procedure for election mandates, under which a holder of Ordinary Shares may maintain an election in respect of future rights offered to that holder under this Article until the election mandate is revoked in accordance with the procedure and may do all such acts and other things as they may consider necessary or expedient to give effect to this Article including, in their discretion, amending, suspending or terminating any offer in operation.
- 116.11 If the amount of cash dividend remaining payable to a holder in respect of elected Ordinary Shares is less than £5 (or such other amount as the Directors from time to time determine) then, if the Directors so resolve, such amount shall not be paid but retained for the benefit of the Company.

117 CEASING TO SEND PAYMENTS

117.1 The Company may cease to send any cheque or warrant through the post (or by other means)(or cease to employ any bank (or other financial institution) transfer system or such other means (including through a relevant system) of payment for any dividend or other moneys payable in cash on or in respect of a share if:

- (a) for at least two consecutive payments in respect of such share the payment by any method has failed (including where the payment has been returned undelivered or remains uncashed or is refunded) and reasonable enquiries by the Company or its agents have failed to establish a new address or amendment to the payment instructions of the recipient; or
- (b) a recipient does not specify an address, or does not specify an account of a type prescribed by the Directors, or other details necessary in order to make a payment of a dividend or other moneys payable in cash on or in respect of a share by the means by which the Directors have determined in accordance with these Articles that a payment is to be made, or by which the recipient has elected to receive payment, and such address or details are necessary in order for the Company to make the relevant payment in accordance with such decision or election,

and the provisions of Article 111 shall *mutatis mutandis* in the meantime apply.

117.2 Subject to these Articles, the Company shall recommence sending cheques or warrants or employing any bank (or other financial institution) transfer system or such other means (including through a relevant system) in respect of such shares if the person entitled to receive payments in respect thereof so requests in writing.

118 CAPITALISATION OF PROFITS AND RESERVES

If recommended by the Directors, the Company's shareholders can pass an ordinary resolution to 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 of members at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then entitlement to dividends and applying such sum on their behalf in paying up in full unissued Ordinary Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued 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.

119 ACCOUNTING RECORDS

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. 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 the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors or by the Company in general meeting.

120 STRATEGIC REPORTS WITH SUPPLEMENTARY MATERIALS

Subject to the provisions of the Statutes, the Company has the option to send or supply copies of its strategic reports with supplementary materials to its shareholders instead of copies of its full reports and accounts.

121 DEFECT IN AUDITOR'S APPOINTMENT

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 their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.

122 AUDITOR'S RIGHTS AT GENERAL MEETINGS

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

123 METHODS OF SENDING OR SUPPLYING

123.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing, except that a notice convening a board meeting need not be in writing.

123.2 Subject to the Statutes and unless otherwise provided for in these Articles, the Company may send or supply any notice, document or information that is required or authorised to be sent or supplied by it to a member or any other person by any provisions of the Companies Acts or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means, including:

- (a) by hand, that is by any person (including a courier or process server) handing it to the member or leaving it at the member's registered address or postal address given pursuant to Article 126;
- (b) by sending it by post in a prepaid envelope addressed to the member at their registered address or postal address given pursuant to Article 126;
- (c) by sending it in electronic form to a person who has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement);
- (d) by making it available on a website, provided that the person is notified of its availability on the website and the provisions of the Statutes are satisfied;
- (e) through a relevant system (where it relates to a member's holding of CREST shares); or
- (f) in some other way authorised in writing by the relevant member.

123.3 At any time the Company may choose at its sole discretion to send or supply any notice, document or information in hard copy form alone to some or all members.

123.4 Subject to the Statutes and unless otherwise provided for in these Articles, any document or information which is to be sent or supplied to the Company by or on behalf of any member or any person entitled by transmission to a share shall be sent or supplied in such form(s) and by such means as the Company may determine in its absolute discretion, provided that:

- (a) such form(s) and means are permitted by the Companies Acts, if applicable, for the purpose of sending or supplying a document or information of the type concerned pursuant to the Company Communication Provisions; and

- (b) any applicable condition or limitation specified in the Companies Acts (including, without limitation, as to the address to which the document or information may be sent) is satisfied, unless otherwise permitted by the Directors.

123.5 Where these Articles require a notice or other document to be signed or authenticated by a member or other person then any notice or other document sent or supplied in electronic form is sufficiently authenticated if:

- (a) it incorporates the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that member or other person, in such form as the Directors may approve; or
- (b) it is accompanied by such other evidence as the Directors may require in order to be satisfied that the notice or document is genuine.

123.6 The Directors may designate mechanisms for validating any such notice or other document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

123.7 Where a document or information is sent or supplied to the Company by one person on behalf of another, the Company may require such evidence of the former's authority to act on the latter's behalf as the Directors decide is reasonable.

124 NOTICES TO JOINT HOLDERS

Anything which would need (but for this Article) to be agreed or specified by the joint holders of a share with regard to any notice, document or information to be sent or supplied by the Company shall be taken for all purposes to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the share. Any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the share, to the exclusion of the other joint holders. For the purposes of this Article, a joint holder having no registered address in the United Kingdom and not having supplied a service address within the United Kingdom pursuant to Article 126 may, subject to the Statutes, be disregarded.

125 COMMUNICATIONS FOLLOWING DEATH OR BANKRUPTCY

125.1 If a person who claims to be entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, the Company may give any notice, document or information to any such person by sending or delivering such notice, document or information in any manner authorised by these Articles, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any similar or equivalent description, provided that such person who claims to be entitled to a share shall first supply to the Company:

- (a) such evidence as the Directors may reasonably require to show their title to the share; and
- (b) a service address within the United Kingdom at which the notice, document or information may be sent or supplied to such person.

125.2 Any notice, document or information so sent or supplied shall for all purposes be deemed to be duly sent or supplied to all persons interested (whether jointly with or as claiming through or under them) in the share.

125.3 Until the information required under Articles 125.1(a) and 125.1(b) has been so supplied, any notice, document or information may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred. This shall apply whether or not the Company has notice of the death, bankruptcy or other event and if any notice, document or information is sent or supplied in accordance with this Article 125, the Company is not required to send or supply it to any other people who may be involved.

126 ADDRESS WITHIN THE UNITED KINGDOM

Subject to the Statutes, the Company shall not be required to send notices, documents or information to a member who (having their address on the register outside the United Kingdom) has not supplied to the Company a service address (not being an electronic address) within the United Kingdom at which notices, documents or information may be sent or supplied and, if such member does, they will be entitled to have notices, documents or information sent or supplied to them at that address or, where applicable, to be notified at that address of the availability of the notice, documents or information on a website.

127 DEEMED RECEIPT

127.1 Any notice, document or information which is given, sent or supplied by the Company:

- (a) by hand, shall be deemed to have been received on the day the notice, document or information was handed to the member or left at the member's registered address or postal address given pursuant to these Articles;
- (b) in hard copy form and which is sent by pre-paid post and properly addressed, shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time the notice, document or information was posted, and proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
- (c) by electronic means, shall be deemed to have been received on the day it was sent (even if the Company subsequently sends a hard copy of such notice, document or information by post), and proof that a notice, document or information in electronic form was addressed to the electronic address provided by the member for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent;
- (d) by means of a website, shall be deemed to have been received when the notice, document or information was first made available on the website or, if later, when the recipient received (or is deemed to have received in accordance with these Articles) notice of the fact that the notice, document or information was available on the website;
- (e) by means of a relevant system, shall be deemed to have been received 24 hours after the Company or any sponsoring system-participant acting on the Company's behalf, sends the issuer-instruction relating to the notice, document or information;
- (f) by any other means specified in a written authorisation from the relevant member, shall be deemed to have been received when the Company has done what it was authorised to do by that member; and
- (g) by advertisement, shall be deemed to have been received on the day on which the advertisement appears.

127.2 Any accidental omission or failure on the part of the Company to send, or the non-receipt (even if the Company becomes aware of that non-receipt) by any person entitled to, any notice, document or information relating to any meeting or other proceeding shall be disregarded for the purposes of determining whether such notice, document or information is duly given and shall not invalidate the relevant meeting or proceeding.

127.3 For the purposes of calculating the time when any notice, document or information given, sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these Articles (regardless of whether the period is expressed in hours or days but unless otherwise provided for in these Articles) full account shall be taken of any day, and any part of a day, that is not a working day.

128 RECORD DATES FOR NOTICES, DOCUMENTS AND INFORMATION

The Company or the Directors may fix a date and time as the record date by reference to which persons registered as holders of shares or other securities shall be sent or supplied any notice, document or information, provided that in the case of a notice of general meeting or the annual accounts and reports of the Company, such record date shall be within the period of 21 days before the day the notice or document is sent or supplied. Any change of details on the register after that time will not invalidate the sending or supply and the Company is not obliged to send or supply the same notice, document or information to any person entered on the register after the time and date selected by the Company or the Directors.

129 PRIOR NOTICES

Every person who becomes entitled to a share by operation of law, transfer or any other means whatsoever shall be bound by any notice (other than a notice served under Articles 59.1 or 59.2 unless the said Article otherwise provides) in respect of that share which, before their name is entered in the register of members, has been sent or supplied to the person from whom they derive their title.

130 NOTICES WHEN POST NOT AVAILABLE

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom (or some part of the United Kingdom) the Company is unable to give notice by post in hard copy form of a general meeting or a meeting of the holders of any class of shares then the Directors may determine that the only persons to whom notice of the affected meeting must be given are the Directors, the Company's auditors and those members to whom notice to convene the general meeting or class meeting can validly be sent by electronic means and those members to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means. In addition, in any such case, the Company shall also:

130.1 advertise the general meeting or class meeting in at least one national daily newspaper published in the United Kingdom;

130.2 where the Company keeps an overseas branch register, advertise the general meeting or class meeting in at least one daily newspaper published in the territory in which such register is maintained;

130.3 make such notice available on its website from the date of such advertisement until the conclusion of the meeting (or any adjournment of the meeting); and

130.4 send a confirmatory hard copy of the notice to members who were not sent the notice but would (but for this Article) have been entitled to receive the notice if, at least seven clear days prior to the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

131 DESTRUCTION OF DOCUMENTS

131.1 The Company shall be entitled to destroy:

- (a) all instruments of transfer or Operator instructions transferring shares which have been registered and any other documents on the basis of which registration was made, at any time after the expiration of six years from the date of registration thereof;

- (b) all dividend mandates and other payment instructions and notifications of change of address, at any time after the expiration of two years from the date of recording thereof;
- (c) all share certificates which have been cancelled, at any time after the expiration of one year from the date of the cancellation thereof; and
- (d) all proxy forms, at any time after the expiration of one year from the date they were used (if they were used for a poll), or after one month from the end of the meeting to which they relate (if they were not used for a poll).

131.2 Any document referred to in Article 131.1 may be destroyed earlier than the relevant date authorised, provided that a copy of the document (whether made electronically, by digital imaging or by any other means) has been made which is not destroyed before that date.

131.3 If the Company destroys a document under this Article it shall conclusively be presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company and any action of the Company in dealing with the document in accordance with its terms before it was destroyed is conclusively treated as having been properly taken, provided always that:

- (a) 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 reasonably be expected to be relevant;
- (b) nothing in this Article 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;
- (c) reference herein to the destruction of any document include references to the disposal thereof in any manner (including by it being deleted).

131.4 If the documents relate to CREST shares, the Company must comply with any requirements of the Regulations which limit its ability to destroy such documents.

132 WINDING UP

132.1 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.

132.2 If the Company shall be wound up the liquidator may, with the authority of a special resolution and any other sanction required by the Statutes, divide among the members in specie 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 it 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 and sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority and sanction 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.

133 INDEMNITY AND INSURANCE

133.1 Subject to and in so far as permitted by the Statutes, the Company may:

- (a) indemnify any Director or former Director or any director or former director of any associated company against any liability pursuant to any qualifying third party indemnity provision or any qualifying pension scheme indemnity provision, or on any other basis as is then lawful, in each case on such terms as the Directors may decide; and
- (b) purchase and maintain for any Director or former Director or any director or former director of any associated company insurance against any liability.

133.2 Any Director or former Director or any director or former director of any associated company will not be accountable to the Company or the shareholders for any benefit provided pursuant to this Article and shall not be disqualified from being or becoming a Director.

133.3 In this Article "**qualifying third party indemnity provision**", "**qualifying pension scheme indemnity provision**" and "**associated company**" have meanings that they have in Part 10 of the 2006 Act.