

# THE COMPANIES ACT 2006

## ARTICLES OF ASSOCIATION

of

### CRODA INTERNATIONAL PUBLIC LIMITED COMPANY

(Articles adopted by special resolution passed on \_\_\_\_\_ 2021)

---

#### INTERPRETATION

##### 1. Exclusion of Table A

No regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the company.

##### 2. Definitions

In these articles unless otherwise stated:

“**address**”, in relation to electronic communications, includes any number or address used for the purposes of such communications;

“**these articles**” means these articles of association as altered from time to time and the expression “**this article**” shall be construed accordingly;

“**the auditors**” means the auditors from time to time of the company or, in the case of joint auditors, any one of them;

“**the board**” means the board of directors from time to time of the company or the directors present at a meeting of the directors at which a quorum is present;

“**certificated share**” means a share which is not an uncertificated share and references in these articles to a share being held in certificated form shall be construed accordingly;

“**clear days**” in relation to the 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;

Registered Number: 206132

“**the Companies Acts**” means every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the company;

“**director**” means a director of the company;

“**electronic signature**” means anything in electronic form which the board requires to be incorporated into or otherwise associated with an electronic communication for the purpose of establishing the authenticity or integrity of the communication;

“**the holder**” in relation to any shares means the member whose name is entered in the register as the holder of those shares;

“**the Listing Rules**” means the rules which are made from time to time by the relevant competent authority for the purposes of the regulation of the official listing of the company’s securities;

“**member**” means a member of the company;

“**the office**” means the registered office from time to time of the company;

“**paid up**” means paid up or credited as paid up;

“**participating class**” means a class of shares title to which is permitted by an Operator to be transferred by means of a relevant system;

“**person entitled by transmission**” means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the register;

“**the register**” means the register of members of the company;

“**seal**” means any common or official seal that the company may be permitted to have under the Companies Acts;

“**the secretary**” means the secretary, or (if there are joint secretaries) any one of the joint secretaries, of the company and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary;

“**uncertificated share**” means a share of a class which is at the relevant time a participating class title to which is recorded on the register as being held in uncertificated form and references in these articles to a share being held in uncertificated form shall be construed accordingly;

the “**Uncertificated Securities Regulations**” means the Uncertificated Securities Regulations 2001 as amended from time to time and any provisions of or under the Companies Acts which supplement or replace such regulations;

“**United Kingdom**” means Great Britain and Northern Ireland;

reference to “**electronic communications**” include documents or information sent or supplied in “**electronic form**”, by way of an “**electronic copy**” or by “**electronic means**” in each case within the meaning of the Companies Act 2006 (as amended from time to time);

where, in relation to a share, these articles refer to a “**relevant system**”, the reference is to the relevant system in which that share is a participating security at the relevant time;

references to a document or information being “**sent**”, “**served**”, “**supplied**” or “**given**” to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these articles, and “**sending**”, “**supplying**”, “**serving**” and “**giving**” shall be construed accordingly;

references to a document being “**executed**” include references to its being executed under hand or under seal or by any other method except (unless permitted by the board in its absolute discretion) by means of an electronic signature;

references to a document being “**signed**” or to “**signature**” include references to its being executed under hand or under seal or by any other method and, in the case of an electronic communication, are to its bearing an electronic signature;

references to “**writing**” include references to any method of representing or reproducing words in a legible and non-transitory form including, except where otherwise expressly stated or the context otherwise requires, by way of electronic communications and “**written**” shall be construed accordingly;

words denoting the masculine gender include the feminine gender; and words denoting persons include corporations;

references to “**working day**” shall in relation to a period of a notice mean any day other than Saturday, Sunday and Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealing Act 1971 in the part of the United Kingdom where the company is registered;

except where the word or expression is otherwise defined in these articles, words or expressions to which a particular meaning is given by the Companies Acts or the Uncertificated Securities Regulations in force when these articles or any part of these articles are adopted bear (if not inconsistent with the subject matter or context) the same meaning in these articles or that part (as the case may be) save that the word “**company**” shall include any body corporate; and

references to a “**meeting**” shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

Nothing in these articles shall preclude the holding and conducting of a meeting in such a way that persons who are not present together at the same place may by electronic means attend and speak and vote at it.

References to a person's "**participation**" in the business of any general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Acts or these articles to be made available at the meeting and "**participate**" and "**participating**" shall be construed accordingly.

References to "**electronic facility**" mean a device, system, procedure, method or facility providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the board pursuant to article 60.2.

References to a "**meeting**" mean a meeting convened and held in any manner permitted by these articles, including without limitation a general meeting of the company at which some persons entitled to be present attend and participate by means of electronic facility or facilities, and such persons shall be deemed to be "**present**" at that meeting for all purposes of the Companies Act 2006 and the articles and "**attend**" and "**participate**", "**attending**" and "**participating**" and "**attendance**" and "**participation**" shall be construed accordingly.

Any reference herein to the provisions of any statute or of any subordinate legislation shall, except where otherwise expressly stated, include (if not inconsistent with the subject matter or context) any amendment or re-enactment (with or without amendment) thereof for the time being in force.

Headings are included only for convenience and shall not affect meaning.

### 3. **Form of resolution**

Where for any purpose an ordinary resolution of the company is required a special resolution shall also be effective.

### 4. **Liability of members**

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

### 5. **Change of company name**

The company may change its name by a resolution of the board passed in accordance with these articles.

### 6. **Registered office**

The company's registered office is to be situated in England and Wales.

## SHARE CAPITAL

### 7.1 Share capital

- (A) The share capital of the company is divided into 7½ per cent. Cumulative Preference Shares of £1 each (the “**7½ per cent. Cumulative Preference Shares**”), 6.6 per cent. Cumulative Preference Shares of £1 each (the “**6.6 per cent. Cumulative Preference Shares**”), 5.9 per cent. Cumulative Preference Shares of £1 each (the “**5.9 per cent. Cumulative Preference Shares**”) and Ordinary Shares of 10.609756p each.
- (B) The 7½ per cent. Cumulative Preference Shares shall confer on the holders the right to a fixed cumulative preferential dividend at the rate of 7½ per cent. per annum on the capital paid up thereon and on a winding-up shall entitle the holders to repayment of the capital paid up thereon (together with a sum equal to any arrears or accruals of the fixed dividend calculated down to the date of such repayment and to be payable whether earned or declared or not) pari passu with the holders of the 6.6 per cent. Cumulative Preference Shares and the 5.9 per cent. Cumulative Preference Shares but in priority to any payment to the holders of the Ordinary Shares but the 7½ per cent. Cumulative Preference Shares shall not entitle the holders to any further or other participation in the profits or assets of the company.
- (C) Except with the consent of such of the holders of the 7½ per cent. Cumulative Preference Shares given in accordance with article 10, no shares shall be issued ranking as to dividend or as to capital in priority thereto.
- (D) The 6.6 per cent. Cumulative Preference Shares shall confer on the holders the right to a fixed cumulative preferential dividend at the rate of 6.6 per cent. per annum payable half-yearly in arrear on 30 June and 31 December in each year or, if any such date shall be a Saturday, Sunday or public holiday in England, on the first business day, following such date and the right to repayment of the capital paid up thereon together with a sum equal to any arrears or accruals of the fixed dividend calculated down to the date of such repayment and to be payable whether earned or declared or not pari passu with the holders of the 7½ per cent. Cumulative Preference Shares and the 5.9 per cent. Cumulative Preference Shares but in priority to any payment to the holders of the Ordinary Shares. The 6.6 per cent. Cumulative Preference Shares do not otherwise entitle the holders to any further or other right of participation in the assets of the company.
- (E) Except with the consent of the holders of the 6.6 per cent. Cumulative Preference Shares given in accordance with article 10, no shares may be issued by the company ranking as to dividend or as to capital in priority to the 6.6 per cent. Cumulative Preference Shares.
- (F) The 5.9 per cent. Cumulative Preference Shares shall confer on the holders the right to a fixed cumulative preferential dividend at the rate of 5.9 per cent. per annum payable half-yearly in arrear on 30 June and 31 December in each year and the right to repayment of the capital paid up thereon together with a sum

equal to any arrears or accruals of the fixed dividend calculated down to the date of such repayment and to be payable whether earned or declared or not pari passu with the holders of the 7½ per cent. Cumulative Preference Shares and the 6.6 per cent. Cumulative Preference Shares but in priority to any payment to the holders of the Ordinary Shares. The 5.9 per cent. Cumulative Preference Shares do not otherwise entitle the holders to any further or other right of participation in the assets of the company.

- (G) Except with the consent of the holders of the 5.9 per cent. Cumulative Preference Shares given in accordance with article 10, no shares may be issued by the company ranking as to dividend or as to capital in priority to the 5.9 per cent. Cumulative Preference Shares.

## 7.2 **Votes of members**

7.2.1 Subject to the provisions of the Companies Acts and to any special terms as to voting upon which any shares may be issued or may be held at the relevant time and to any other provisions of these articles, on a show of hands:

- (A) every member present in person shall have one vote;
- (B) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote unless the proxy has been appointed by more than one member entitled to vote on the resolution in which case:
- (i) where the proxy has been instructed by one or more of such members to vote for the resolution and by one or more of such members to vote against the resolution the proxy has one vote for and one vote against the resolution; and
  - (ii) where the proxy has been instructed by one or more of such members as to how he or she should vote on the resolution and all those instructions are to vote the same way, and one or more other members have given the proxy discretion as to how to vote, he or she may cast one vote "for" or one vote "against" in accordance with those instructions and may cast a second discretionary vote the other way; and
- (C) each person authorised by a corporation to exercise voting powers on behalf of the corporation is entitled to exercise the same voting powers as the corporation would be entitled to. Where a corporation authorises more than one person, this is subject to the following provisions:
- (i) if more than one person authorised by the same corporation purport to exercise the power to vote on a show of hands in respect of the same shares in the company and exercise the power in the same way as each other, the power is treated as exercised in that way; and

- (ii) if more than one person authorised by the same corporation purport to exercise the power to vote on a show of hands in respect of the same shares in the company and do not exercise the power in the same way as each other, the power is treated as not exercised.

7.2.2 Subject to the provisions of the Companies Acts and any restrictions imposed by these articles and any rights or restrictions attached to any class of shares in the capital of the company, on a vote on a resolution on a poll every member present in person or by proxy or (being a corporation) present by a duly appointed representative shall have one vote for every Ordinary Share, and one vote for every 7½ per cent. Cumulative Preference Share, 6.6 per cent. Cumulative Preference Share and 5.9 per cent. Cumulative Preference Share conferring a right to vote on such resolution pursuant to article 7.2.3, held by such person or his or her appointor and if entitled to more than one vote need not, if he or she votes, use all his or her votes or cast all his or her votes he or she uses in the same way.

7.2.3 Provided that the 7½ per cent. Cumulative Preference Shares shall not confer on the holders thereof any right to receive notice of or to be present or to vote either in person or by proxy at any general meeting of the company unless the cumulative preferential dividend on such shares is more than twelve calendar months in arrear and provided further that the 6.6 per cent. Cumulative Preference Shares and the 5.9 per cent. Cumulative Preference Shares shall not confer on the holders thereof any right to receive notice of or to be present or to vote either in person or by proxy at any general meeting of the company unless:

- (i) the cumulative preferential dividend on such shares is more than six calendar months in arrear; or
- (ii) the business of the meeting includes the consideration of a resolution for reducing the share capital of the company, to sell the undertaking of the company or to alter the articles of association of the company,

in which case such holders shall be entitled to receive notice in writing of and to be present at the meeting and in the case of (i) above to vote at the meeting and in the case of (ii) above to vote at the meeting only on such resolution. For the purpose of this article, the said dividend shall be deemed to be payable annually on the 31<sup>st</sup> day of December in each year or, if any such date shall be a Saturday, Sunday or public holiday in England, on the first business day following such date.

## **8. Rights attached to shares**

Subject to the provisions of the Companies Acts and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the board may decide.

**9. Redeemable shares**

Subject to the provisions of the Companies Acts and to any rights attached to existing shares, any share may be issued which is to be redeemed, or is liable to be redeemed at the option of the company or the holder. The board may determine the terms, conditions and manner of redemption of any redeemable share so issued provided that it does so before the shares are allotted.

**10. Variation of rights**

Subject to the provisions of the Companies Acts, all or any of the rights attached to any existing class of shares may from time to time (whether or not the company is being wound up) be varied either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares. All the provisions of these articles as to general meetings of the company shall apply, with any necessary modifications, to any such separate general meeting, but so that the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class, that every holder of shares of the class present in person or by proxy shall be entitled on a poll to one vote for every share of the class held by him or her (subject to any rights or restrictions attached to any class of shares), that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of the holders one holder present in person or by proxy (whatever the number of shares held by him or her) shall be a quorum. The foregoing provisions of this article shall apply to the variation 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 and their special rights were to be varied.

**11. Pari passu issues**

The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking pari passu with them.

**12. Shares**

Subject to the provisions of the Companies Acts and these articles and to any resolution passed by the company and without prejudice to any rights attached to existing shares, the board may offer, allot, grant options over or otherwise deal with or dispose of shares in the company to such persons, at such times and for such consideration and upon such terms as the board may decide.

**13. Payment of commission**

The company may in connection with the issue of any shares or the sale for cash of treasury shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by the payment of cash or by the

allotment of fully or partly-paid shares or other securities or partly in one way and partly in the other.

**14. Trusts not recognised**

Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or required in any way to recognise (even when having notice of it) any interest in any share (or in any fractional part of a share) or (except only as by these articles or by law otherwise provided) any other right in respect of any share other than an absolute right to the whole of the share in the holder.

**15. Suspension of rights where non-disclosure of interest**

- 15.1 Where the holder of any shares in the company, or any other person appearing to be interested in those shares, fails to comply within the relevant period with any statutory notice in respect of those shares, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, the company may give the holder of those shares a further notice (a “**restriction notice**”) to the effect that from the service of the restriction notice those shares will be subject to some or all of the relevant restrictions, and from service of the restriction notice those shares shall, notwithstanding any other provision of these articles, be subject to those relevant restrictions accordingly.
- 15.2 If, after the service of a restriction notice in respect of any shares, the board is satisfied that all information required by any statutory notice relating to those shares or any of them from their holder or any other person appearing to be interested in the shares the subject of the restriction notice has been supplied, the company shall, within seven days, cancel the restriction notice. The company may at any time at its discretion cancel any restriction notice or exclude any shares from it. The company shall cancel a restriction notice within seven days after receipt of a notice in writing that the relevant shares have been transferred pursuant to an arm’s length sale.
- 15.3 Where any restriction notice is cancelled or ceases to have effect in relation to any shares, any moneys relating to those shares which were withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he or she may direct.
- 15.4 Any new shares in the company issued in right of any shares subject to a restriction notice shall also be subject to the restriction notice, and the board may make any right to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares by reason of the restriction notice when such shares are issued.
- 15.5 Any holder of shares on whom a restriction notice has been served may at any time request the company to give in writing the reason why the restriction notice has been served, or why it remains uncanceled, and within 14 days of receipt of such a notice the company shall give that information accordingly.

15.6 If a statutory notice is given by the company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the failure or omission to do so or the non-receipt of the copy by the holder shall not invalidate such notice.

15.7 This article is in addition to, and shall not in any way prejudice or affect, the statutory rights of the company arising from any failure by any person to give any information required by a statutory notice within the time specified in it. For the purpose of this article a statutory notice need not specify the relevant period, and may require any information to be given before the expiry of the relevant period.

15.8 In this article:

a sale is an “**arm's length sale**” if the board is satisfied that it is a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the holder or with any person appearing to be interested in such shares and shall include a sale made by way of or in pursuance of acceptance of a takeover offer and a sale made through a recognised investment exchange or any other stock exchange outside the United Kingdom. For this purpose an associate (within the definition of that expression in any statute relating to insolvency in force at the date of adoption of this article) shall be included amongst the persons who are connected with the holder or any person appearing to be interested in such shares;

“**person appearing to be interested**” in any shares means any person named in a response to a statutory notice or otherwise notified to the company by a member as being so interested or shown in any register kept by the company under the Companies Acts as so interested or, taking into account a response or failure to respond in the light of the response to any other statutory notice and any other relevant information in the possession of the company, any person whom the company knows or has reasonable cause to believe is or may be so interested;

“**person with a 0.25 per cent. interest**” means a person who holds, or is shown in any register kept by the company under the Companies Acts as having an interest in, shares in the company which comprise in total at least 0.25 per cent. in number or nominal value of the shares of the company (excluding any shares held as treasury shares), or of any class of such shares (excluding any shares of that class held as treasury shares), in issue at the date of service of the restriction notice;

“**relevant period**” means a period of 14 days following service of a statutory notice;

“**relevant restrictions**” means in the case of a restriction notice served on a person with a 0.25 per cent. interest that:

- (i) the shares shall not confer on the holder any right to attend or vote either personally or by proxy at any general meeting of the company or at any separate general meeting of the holders of any class of shares in the company or to exercise any other right conferred by membership in relation to general meetings;

- (ii) the board may withhold payment of all or any part of any dividends or other moneys payable in respect of the shares and the holder shall not be entitled to receive shares in lieu of dividend;
- (iii) the board may (subject to the requirements of the Uncertificated Securities Regulations) decline to register a transfer of the shares or any of them unless such a transfer is pursuant to an arm's length sale,

and in any other case means only the restriction specified in sub-paragraph (i) of this definition; and

**"statutory notice"** means a notice served by the company under the Companies Acts requiring particulars of interests in shares or of the identity of persons interested in shares.

## **16. Uncertificated shares**

- 16.1 Pursuant and subject to the Uncertificated Securities Regulations, the board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class. The board may also, subject to compliance with the Uncertificated Securities Regulations and the rules of any relevant system, determine at any time that title to any class of shares may from a date specified by the board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system. For the avoidance of doubt, shares which are uncertificated shares shall not be treated as forming a class which is separate from certificated shares with the same rights.
- 16.2 In relation to a class of shares which is a participating class and for so long as it remains a participating class, no provision of these articles shall apply or have effect to the extent that it is inconsistent in any respect 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; and
  - (C) any provision of the Uncertificated Securities Regulations.
- 16.3 Shares of a class which is at the relevant time a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Uncertificated Securities Regulations and the rules of any relevant system.
- 16.4 Unless the board otherwise determines or the Uncertificated Securities Regulations or the rules of the relevant system concerned otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be

certificated shares, provided that, without prejudice to article 16.5, the company may by notice in writing to the holder concerned require the holder of a particular uncertificated share or shares to change such share or shares into certificated form within such period, being not less than 7 days, specified in the notice.

- 16.5 Where any class of shares is a participating security and the company is entitled under any provision of the Companies Acts, the Uncertificated Securities Regulations or these articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of, or otherwise enforce a lien over, a share held in uncertificated form, the company shall be entitled, subject to the provisions of the Companies Acts, the Uncertificated Securities Regulations, these articles and the facilities and requirements of the relevant system:
- (A) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the company;
  - (B) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;
  - (C) to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice;
  - (D) to require the Operator to convert that uncertificated share into certificated form in accordance with regulation 32(2)(c) of the Uncertificated Securities Regulations; and
  - (E) to take any action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share, or otherwise to enforce a lien in respect of that share.
- 16.6 The company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Uncertificated Securities Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the company in reliance on such assumption; in particular, any provision of these articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

## CERTIFICATES

### 17. Right to share certificates

Subject to the provisions of the Uncertificated Securities Regulations, the rules of any relevant system and these articles, every person (except a person to whom the company is not by law required to issue a certificate) whose name is entered in the register as a holder of any certificated shares shall be entitled, without payment, to receive within the time limits prescribed by the Companies Acts (or, if earlier, within any prescribed time limit or within a time specified when the shares were issued) one certificate for all those shares of any one class or several certificates each for one or more of the shares of the class in question upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the board may from time to time decide. In the case of a certificated share held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A member who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance without charge. Each share certificate sent by the company (or its agent) shall be sent at the risk of the relevant member or other person entitled to the certificate and neither the company (nor its agent) shall be responsible for any share certificate lost or destroyed in the course of delivery.

### 18. Replacement of share certificates

If a share certificate is defaced, worn out, lost or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity as the board may decide and, where it is defaced or worn out, after delivery of the old certificate to the company. Any two or more certificates representing shares of any one class held by any member shall at his or her request be cancelled and a single new certificate for such shares issued in lieu. Any certificate representing shares of any one class held by any member may at his or her request be cancelled and two or more certificates for such shares may be issued instead. The board may require the payment of any exceptional out-of-pocket expenses of the company incurred in connection with the issue of any certificates under this article. Any one of two or more joint holders may request replacement certificates under this article.

### 19. Execution of share certificates

Every share certificate shall be executed under a seal or in such other manner as the board, having regard to the terms of issue and any listing requirements, may authorise and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares. The board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be signed by any person.

## LIEN

### 20. Company's lien on shares not fully paid

The company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the company (whether presently or not) in respect of that share. The company's lien on a share shall extend to every amount payable in respect of it. The board may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this article.

### 21. Enforcing lien by sale

The company may sell, in such manner as the board may decide, any share on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale the board may appoint any person to transfer, as transferor, the said share, and may do all other acts and things it considers necessary or expedient to effect the transfer of the share (and such transfer shall be as effective as if it had been carried out by the registered holder of or person entitled by transmission to such share) including, if the share is a certificated share, authorising some person to execute an instrument of transfer of the share sold to or in accordance with the directions of the purchaser. If the share is an uncertificated share, the board may exercise any of the company's powers under article 16.5 to effect the sale of the share to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money, nor shall his or her title to the share be affected by any irregularity or invalidity in relation to the sale.

### 22. Application of proceeds of sale

The net proceeds, after payment of the costs, of the sale by the company of any share on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as it is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and, in the case of a share held in certificated form, upon surrender, if required by the company, for cancellation of the certificate for the share sold) be paid to the person who was entitled to the share at the time of the sale.

## CALLS ON SHARES

### 23. Calls

Subject to the terms of allotment, the board 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 amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of allotment, and each member shall (subject to the company serving upon him or her at least 14 clear days' notice in writing specifying when and where payment is to be made) pay to the company as required by the notice

the amount called on his or her shares. A call may be made payable by instalments. A call may be revoked or postponed, in whole or in part, as the board may decide. A person upon whom a call is made shall remain liable for all calls made upon him or her notwithstanding the subsequent transfer of the shares in respect of which the call was made.

**24. Timing of calls**

A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.

**25. Liability of joint holders**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

**26. Interest due on non-payment**

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate, not exceeding 15 per cent. per annum, as the board may decide, and all expenses that have been incurred by the company by reason of such non-payment, but the board shall be at liberty in any case or cases to waive payment of the interest or expenses wholly or in part.

**27. Sums due on allotment treated as calls**

Any amount which becomes payable in respect of a share on allotment or on any other date fixed by or in accordance with the terms of allotment, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid, all the provisions of these articles shall apply as if the sum had become due and payable by virtue of a call.

**28. Power to differentiate**

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

**29. Payment of calls in advance**

The board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him or her and on all or any of the moneys so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate, not exceeding (unless the company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as the board may decide.

## FORFEITURE OF SHARES

### 30. Notice if call or instalment not paid

If any call or instalment of a call remains unpaid in whole or part on any share after the day appointed for payment, the board may at any time serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the company by reason of such non-payment.

### 31. Form of notice

The notice shall name a further day (not being less than 14 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 on or before the day and at the place appointed, the shares in respect of which the call has been made or instalment is payable will be liable to be forfeited.

### 32. Forfeiture if non-compliance with notice

If the notice is not complied with, any share in respect of which it was given may, at any time before payment of all calls or instalments and interest and expenses due in respect of it has been made, be forfeited by a resolution of the board to that effect and the forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture. The board may accept the surrender of any share liable to be forfeited and, in that event, references in these articles to forfeiture shall include surrender.

### 33. Notice after forfeiture

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share (or on any person entitled to the share by transmission) and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be invalidated by any omission or neglect to give such notice or to make such entries.

### 34. Sale of forfeited shares

Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person upon such terms and in such manner as the board shall decide. Where for the purposes of its disposal a forfeited share held in certificated form is to be transferred to any person, the board may for the purposes of the disposal authorise some person to execute an instrument of transfer to the designated transferee. Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the board may exercise any of the company's powers under article 16.5. The company may receive the consideration (if any) given for the share on its disposal and may register the transferee as holder of the share. At any time before a

sale or disposition the forfeiture may be cancelled by the board on such terms as the board may decide.

**35. Arrears to be paid notwithstanding forfeitures**

A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation any certificates for the forfeited shares but shall remain liable to pay to the company all moneys which at the date of the forfeiture were payable by him or her to the company in respect of those shares with interest thereon at the rate of 15 per cent. per annum (or such lower rate as the board may decide) from the date of forfeiture until payment, and the company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

**36. Extinction of rights**

The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the company, except only those rights and liabilities expressly saved by these articles, or as are given or imposed in the case of past members by the Companies Acts.

**37. Statutory declaration as to forfeiture**

A statutory declaration that the declarant is a director of the company or the secretary and that a share has been forfeited or surrendered (or sold to satisfy a lien of the company) on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute a good title to the share and the person to whom the share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his or her title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal.

## **TRANSFER OF SHARES**

**38. Form of transfer**

38.1 Subject to such of the restrictions of these articles as may be applicable:

- (A) any member may transfer all or any of his or her uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in, the Uncertificated Securities Regulations and the rules of any relevant system, and accordingly no provision of these articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred; and

- (B) any member may transfer all or any of his or her certificated shares by an instrument of transfer in any usual form or in any other form which the board may approve.

38.2 The transferor of a share shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the register in respect of it.

### **39. Execution of transfer**

The instrument of transfer of a certificated share shall be executed under hand or executed or authenticated in any other manner acceptable to the board and permitted by law by or on behalf of the transferor and (in the case of a partly paid share) the transferee. All instruments of transfer, when registered, may be retained by the company.

### **40. Right to decline registration of partly paid shares**

The board may, in its absolute discretion and without giving any reason for so doing, decline to register any transfer of any share which is not a fully paid share, provided that the refusal does not prevent dealings in shares in the company from taking place on an open and proper basis.

### **41. Other rights to decline registration**

41.1 Registration of a transfer of an uncertificated share may be refused in the circumstances set out in the Uncertificated Securities Regulations, and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.

41.2 The board may decline to register any transfer of a certificated share unless:

- (A) the instrument of transfer (duly stamped or duly certified or otherwise shown to the satisfaction of the board to be exempt from stamp duty) is left at the office or such other place as the board may from time to time determine accompanied (save in the case of a transfer by a person to whom the company is not required by law to issue a certificate and to whom a certificate has not been issued) by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed or authenticated by some other person on the transferor's behalf, the authority of that person so to do);
- (B) the instrument of transfer is in respect of only one class of share; and
- (C) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

### **42. Notice of refusal**

If the board declines to register a transfer of a share it shall, within two months after the date on which the instrument of transfer was lodged or in the case of uncertificated

shares, within two months after the date on which the relevant Operator-instruction is received, send to the transferee notice of the refusal.

**43. No fee for registration**

No fee shall be charged by the company for registering any transfer, document or instruction relating to or affecting the title to any share or for making any other entry in the register.

**44. Untraced members**

44.1 The company may sell any shares of a member or shares to which a person is entitled by transmission at the best price reasonably obtainable at the time of sale if:

- (A) the shares have been in issue either in certificated or uncertificated form throughout the qualifying period and, during the qualifying period, at least three dividends have become payable on the shares in question (or any shares from which those shares have been derived) but no dividend in respect of those shares has been cashed or claimed;
- (B) so far as any director of the company at the end of the relevant period is then aware, the company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the shares; and
- (C) the company has sent a notice to the last known address the company has for the relevant holder of, or person entitled by transmission to, the shares, stating that it intends to sell the shares, and a period of three months has elapsed from the date such notice was deemed to have been received by such member or person entitled by transmission. Before sending such notice, the company must have used such efforts as the board considers reasonable in the circumstances to trace the relevant holder of, or person entitled by transmission to, the shares (including engaging, if considered appropriate, a professional asset reunification company or other tracing agent).

For the purpose of this article:

“**the qualifying period**” means the period of 12 years immediately preceding the date of sending of the notice referred to in sub-paragraph (C) above; and

“**the relevant period**” means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of sub-paragraphs (A) to (C) above have been satisfied.

44.2 If the company is entitled to sell any share pursuant to article 44.1, it shall be entitled to sell any additional share issued at any time to (or for the benefit of) the holder or person entitled in right of that share (or in right of any such share).

44.3 A sale pursuant to article 44.1 or 44.2 may be made at such time as the board may determine and to give effect to any such sale of shares the board may:

- (A) authorise some person to transfer the shares in question and, where the shares are held in certificated form, authorise any person to execute as transferor an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser (and an instrument of transfer executed by that person shall be as effective as if it had been executed or authenticated by the holder of, or person entitled by transmission to, the shares); and
- (B) where the shares are held in uncertificated form, do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the purchaser,

and such transfer shall be as effective as if it had been carried out by the registered holder of or person entitled by transmission to such shares.

- 44.4 The purchaser shall not be bound to see to the application of the purchase moneys nor shall his or her title to the shares be affected by any irregularity or invalidity in the proceedings relating to any sale of shares pursuant to article 44.1 or 44.2. Subject to the provisions of this article 44.4, the net proceeds of sale shall belong to the company and, upon their receipt, the company shall become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds. No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the company or as it thinks fit. If no valid claim for the proceeds has been received by the company during a period of 12 months from the date on which the relevant shares were sold by the company pursuant to article 44.1 or 44.2, the net proceeds shall be forfeited by the former holder of, or person entitled by transmission to, the shares (and accordingly such person shall no longer be a creditor for such amount). Upon such forfeiture of the net proceeds, the company shall no longer be obliged to account to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds of sale and shall not be liable to such person in any respect, and the company shall be entitled to use the proceeds in any way the board may from time to time think fit.

## **TRANSMISSION OF SHARES**

### **45. Transmission on death**

If a member dies, the survivor or survivors, where he or she was a joint holder, and his or her personal representatives, where he or she was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his or her shares; but nothing contained in these articles shall release the estate of a deceased holder from any liability in respect of any share held by him or her solely or jointly with other persons.

### **46. Entry of transmission in register**

Where the entitlement of a person to a certificated share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the board, the board shall within two months after proof cause the entitlement of that person to be noted in the register.

**47. Election of person entitled by transmission**

Any person entitled by transmission to a share may, subject as provided elsewhere in these articles, elect either to become the holder of the share or to have some person nominated by him or her registered as the holder. If he or she elects to be registered himself or herself, he or she shall give notice to the company to that effect. If he or she elects to have another person registered and the share is a certificated share, he or she shall execute an instrument of transfer of the share to that person. If he or she elects to have himself or herself or another person registered and the share is an uncertificated share, he or she shall take any action the board may require (including without limitation the execution of any document and the giving of any instruction by means of a relevant system) to enable himself or herself or that person to be registered as the holder of the share. The board may at any time require the person to elect either to be registered himself or herself, or to transfer the share and, if the requirements are not complied with within 60 days of being issued, the board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements have been complied with. All the provisions of these articles relating to the transfer of, and registration of transfers of, shares shall apply to the notice or transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer was given or executed by the member.

**48. Rights of person entitled by transmission**

Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share shall cease, but the person entitled by transmission to the share may give a good discharge for any dividends or other moneys payable in respect of it and, subject to article 128, shall have the same rights in relation to the share as he or she would have had if he or she were the holder of it save that, until he or she becomes the holder, he or she shall not be entitled in respect of the share (except with the authority of the board) to receive notice of, or to attend or vote at, any general meeting of the company or at any separate general meeting of the holders of any class of shares in the company or to exercise any other right conferred by membership in relation to general meetings.

**ALTERATION OF SHARE CAPITAL****49. Consolidation and sub-division**

- 49.1 All shares created by increase of the company's share capital, by consolidation, consolidation and sub-division or sub-division of its share capital shall be subject to all the provisions of these articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission.
- 49.2 Any resolution authorising the company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference, or advantage or deferred or other right or be subject to any restriction as compared with the others or any other of such shares as the company has power to attach to unissued or new shares.

**50. Fractions**

- 50.1 Whenever as a result of a consolidation, consolidation and sub-division or sub-division of shares any members would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit. In particular, without limitation, the board may sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Companies Acts, the company) and distribute the net proceeds of sale in due proportion among those members, and the board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. Where the shares to be sold are held in certificated form the board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. Where the shares to be sold are held in uncertificated form, the board may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the purchaser. For the purposes of effecting the sale, the board may arrange for the shares representing the fractions to be entered in the register as certificated shares. 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 his or her title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.
- 50.2 Subject to the Companies Acts, when the board consolidates or sub-divides shares, it can treat certificated and uncertificated shares which a member holds as separate shareholdings.

**GENERAL MEETINGS****51. General meetings**

Any general meeting of the company other than an annual general meeting shall be called a general meeting.

**52. Annual general meetings**

The board shall convene and the company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts.

**53. Convening of general meetings**

- 53.1 The board may convene a general meeting whenever it thinks fit. On the requisition of members pursuant to the provisions of the Companies Acts, the board shall promptly convene a general meeting in accordance with the requirements of the Companies Acts. If there are insufficient directors in the United Kingdom to call a general meeting any director of the company may call a general meeting, but where no director is willing or able to do so, any two members of the company may summon a meeting for the purpose of appointing one or more directors.
- 53.2 The board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the general meeting shall be enabled to do so, in addition to simultaneous

attendance and participation at a physical place (or places, in accordance with article 60.1) anywhere in the world determined by it, by means of electronic facility or facilities determined by it in accordance with article 60.2.

**54. Separate general meetings**

The provisions of these articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class convened otherwise than in connection with the variation or abrogation of the rights attached to the shares of that class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his or her capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

**55. Record date**

Subject to the provisions of the Companies Acts, the right to vote at a general meeting of the company will be determined by reference to the register of members as at a time (determined by the board) that is not more than 48 hours before the time for the holding of the meeting. In calculating the time period in this article 55 no account shall be taken of any part of a day that is not a working day.

**NOTICE OF GENERAL MEETINGS**

**56. Length and contents of notice**

- 56.1 An annual general meeting or (save as provided by the Companies Acts) a general meeting convened for the passing of a resolution of which special notice has been given to the company shall be convened by not less than 21 clear days' notice in writing. Subject to the provision of the Companies Acts, all other general meetings shall be convened by not less than 14 clear days' notice in writing.
- 56.2 Subject to the provisions of the Companies Acts, the notice shall specify the date and time of the meeting, the physical place or places at which the general meeting shall be held (wholly or partly) (including without limitation any satellite meeting place arranged for the purpose of article 60.1, which shall be identified as such in the notice), and the general nature of the business to be transacted. In the case of a meeting to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution.
- 56.3 If the board determines that a general meeting shall be held partly by means of electronic facility or facilities, the notice shall specify the means, or all different means, of attendance and participation determined in accordance with article 60.2 and any access, identification and security arrangements determined in accordance with article 63.2.
- 56.4 The notice shall specify any arrangements made for the purpose of article 60.4 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).

**57. Recipients of notice**

Notice in writing of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company, and also to the auditors or, if more than one, each of them. References in this article to notice in writing include the use of electronic communications and publication on a website in accordance with the Companies Acts.

**58. Omission or non-receipt of notice**

The accidental omission to give any notice of a meeting or resolution or the accidental omission to send any document relating to any meeting to, or the non-receipt of any such notice or document by, any person entitled to receive the notice or document shall not invalidate the proceedings at that meeting. A member present in person or by proxy at a meeting shall be deemed to have received proper notice of that meeting and, where applicable, of the purpose of that meeting.

**59. Postponement of General Meetings**

59.1 If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the declared date and/or at the declared time and/or at a declared place (including a satellite meeting place to which article 60.1 applies), and/or by means of a declared electronic facility, it may change any place and/or electronic facility for the general meeting and/or postpone the general meeting to another date and/or time. If such a decision is made, the board may then change again any place and/or electronic facility and/or postpone the time if it decides that it is reasonable to do so.

59.2 In any case, no new notice of the meeting need be sent, but the board shall take reasonable steps to advertise the date and time of the meeting, and the means of attendance and participation (including any place and/or electronic facility) for the meeting, which may include advertising that information by means of a notice on the company's website or an announcement to a regulatory information service (and those means, if both are used in relation to the board's decision, shall be deemed to constitute reasonable steps to advertise for the purpose of this article) and shall, if practicable, make arrangements for notices of the change of date, time and/or place or places of and/or electronic facility or facilities for the meeting to be given to any member trying to attend the meeting at the original time and at the original place or places and/or on the original electronic facility or facilities. Notice of the business to be transacted at such rearranged meeting shall not be required.

59.3 If a meeting is rearranged in this way, the appointment of a proxy will be valid if it is received as required by these articles not less than 48 hours (or such shorter time as the board may determine) before the time appointed for holding the rearranged meeting. In calculating the time periods in this article 59.3 no account shall be taken of any part of a day that is not a working day.

**60. Attendance and participation at different places and by electronic means**

60.1 In the case of any general meeting, the board may, notwithstanding the specification in the notice convening the general meeting of the place at which the chair of the meeting shall preside, make arrangements to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members or proxies present at satellite meeting places shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that the members or proxies attending at all the places are able to:

- (A) participate in the business for which the meeting has been convened; and
- (B) see and hear all persons who speak (whether through the use of microphones, loud speakers, audio-visual communication equipment or otherwise) in the principal meeting place and any satellite meeting place; and
- (C) be heard and seen by all other persons so present in the same way.

For the purposes of all other provisions of these articles (unless the context requires otherwise), the members shall be treated as meeting at the principal meeting place.

60.2 The board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation by means of electronic facility or facilities and determine the means, or all different means, of attendance and participation used in relation to a general meeting. The members present in person or by proxy by means of electronic facility or facilities shall be counted in the quorum for, and entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including by means of electronic facility or facilities) are able to:

- (A) participate in the business for which the meeting has been convened;
- (B) hear all persons who speak at the meeting; and
- (C) be heard by all other persons present at the meeting.

A member seeking to be present in person or by proxy at a general meeting by means of electronic facility or facilities is responsible for ensuring they have access to and can use the facility or facilities. That meeting shall be duly constituted and its proceedings valid notwithstanding the inability of the member to gain access to or use the facility or facilities, or the loss of access to or use of the facility or facilities during the meeting.

60.3 If it appears to the chair of the general meeting that:

- (A) the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in article 60.1; or

- (B) an electronic facility has become inadequate for the purposes referred to in article 60.2,

then the chair may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of article 67 shall apply to that adjournment.

- 60.4 The board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.
- 60.5 The board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to article 60.4 (including without limitation the issue of tickets or the imposition of some other means of selection) in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, the member shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to article 60.4. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

## PROCEEDINGS AT GENERAL MEETINGS

### 61. Quorum

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chair which shall not be treated as part of the business of the meeting. Save as otherwise provided by these articles the quorum for a general meeting shall be two qualifying persons present at the meeting and entitled to vote on the business to be dealt with. A “**qualifying person**” is a member of the company or a person appointed as a proxy of the member in relation to the meeting or a person authorised under section 323 of the Companies Act 2006 to act as the representative of a corporation in relation to the meeting. Two or more representatives of a corporation who represent the same corporation and two more proxies who are proxies of the same member will not each be a qualifying person.

**62. Procedure if quorum not present**

If within five minutes (or such longer time not exceeding one hour as the chair of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day (being not less than 10 clear days nor more than 28 days later) and at such other time and with such means and place or places of attendance and participation as may have been specified for the purpose in the notice convening the meeting. Where no such arrangements have been so specified, the meeting shall stand adjourned to such other day (being not less than 10 clear days nor more than 28 days later) and at such other time and with such means and place or places of attendance and participation as the chair of the meeting may, subject to the provisions of the Companies Acts, decide and, in this case, the company shall give not less than 7 clear days' notice in writing of the adjourned meeting. References in this article to notice in writing include the use of electronic communications and publication on a website in accordance with the Companies Acts. At any adjourned meeting one member present in person or by proxy and entitled to vote (whatever the number of shares held by him or her) shall be a quorum and any notice of an adjourned meeting shall state that one member present in person or by proxy and entitled to vote (whatever the number of shares held by him or her) shall be a quorum. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting.

**63. Security arrangements**

63.1 The board may direct that persons wishing to attend any general meeting should submit to such searches or may make or impose such other arrangements or restrictions as the board shall consider appropriate in the circumstances to ensure the security of a general meeting held at a physical place, or the health, safety and security of those attending the meeting at a physical place, including, without limitation:

- (A) requirements for evidence of identity to be produced by those attending the meeting and the searching of their personal property; and
- (B) the restriction of items that may be taken into the meeting place,

and shall be entitled in its absolute discretion to, or to authorise some one or more persons who shall include a director or the secretary or the chair of the meeting to, refuse entry to, or to eject from, such general meeting any person who fails to submit to such searches or otherwise to comply with such arrangements or restrictions.

63.2 If a general meeting is held partly by means of electronic facility or facilities, the board (and, at a general meeting, the chair) may make any arrangement and impose any requirement or restriction that is:

- (A) necessary to ensure the identification of those taking part and the security of the electronic communication; and
- (B) proportionate to the achievement of those objectives.

**64. Chair of general meeting**

The chair (if any) of the board or, in his or her absence, the deputy chair (if any) shall preside as chair at every general meeting. If more than one deputy chair is present, they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chair who has been in office as a director the longest shall take the chair. If there is no chair or deputy chair, or if at any meeting neither the chair nor any deputy chair is present within five minutes after the time appointed for the commencement of the meeting, or if neither the chair nor any deputy chair is willing to act as chair, the directors present shall choose one of their number to act, or if one director only is present he or she shall preside as chair if willing to act. If no director is present, or if each of the directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chair.

**65. Orderly conduct**

The chair shall take such action or give directions for such action to be taken as he or she thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting. The chair's decision on points of order, on matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his or her determination as to whether any point or matter is of such a nature.

**66. Entitlement to attend and speak**

Each director shall be entitled to attend and speak at any general meeting of the company. The chair may invite any person to attend and speak at any general meeting of the company where he or she considers that this will assist in the deliberations of the meeting.

**67. Adjournments**

The chair may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either sine die or to another time and with such means and place or places of attendance and participation as he or she decides where it appears to him or her that (a) the members wishing to attend cannot be conveniently accommodated in the place or places appointed for the meeting (b) the conduct of persons present prevents or is likely to prevent the orderly continuation of business or (c) it would otherwise facilitate the conduct of the business of the meeting to do so, notwithstanding that by reason of such adjournment some members may be unable to attend or participate in the adjourned meeting. Any such member may nevertheless appoint a proxy for the adjourned meeting either in accordance with article 80.1 or by means of a document in hard copy form which, if delivered at the meeting which is adjourned to the chair or the secretary or any director, shall be valid even though it is given at less notice than would otherwise be required by article 80.1(A). In addition, the chair may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting either sine die or to another time or place. When a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the board. No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place.

**68. Notice of adjournment**

When a meeting is adjourned for three months or more, or sine die, notice of the adjourned meeting shall be given as in the case of an original meeting. Except where these articles or the Companies Acts otherwise require, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

**AMENDMENTS****69. Amendments to resolutions**

In the case of a resolution duly proposed as a special resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon and in the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either: (a) at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed (which, if the board so specifies, shall be calculated taking no account of any part of a day that is not a working day), notice in writing of the terms of the amendment and intention to move the same has been lodged at the office or to such other place as may be specified by or on behalf of the company for that purpose or received in electronic form at such address (if any) for the time being specified by or on behalf of the company for that purpose; or (b) the chair in his or her absolute discretion decides that it may be considered or voted upon.

**70. Amendments ruled out of order**

If an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the chair of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chair of the meeting, an amendment may be withdrawn by its proposer before it is put to the vote.

**VOTING****71. Method of voting**

A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities shall, unless the chair of the meeting determines that it shall (subject to the remainder of this article) be decided on a show of hands, be decided on a poll. Any such poll shall be treated as having been validly demanded at the time fixed for the holding of the meeting. Subject thereto, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded. Subject to the Companies Acts, a poll may be demanded by:

(A) the chair of the meeting; or

- (B) at least five members present in person or by proxy and entitled to vote on the resolution; or
- (C) any member or members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting on the resolution (excluding any voting rights attached to any shares held as treasury shares); or
- (D) any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on the resolution on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote on the resolution which are held as treasury shares).

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

- 71.2 Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chair that a resolution on a show of hands has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

**72. Procedure if poll demanded**

If a poll is properly demanded it shall be taken in such manner as the chair shall direct, subject to article 73. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

**73. When poll to be taken**

A poll demanded on the election of a chair, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or on such date (being not later than thirty days after the date of the demand) and at such time and by such means of attendance and participation (including at such place and/or by means of such electronic facility) as the chair shall direct. It shall not be necessary (unless the chair otherwise directs) for notice to be given of a poll.

**74. Continuance of other business after poll demand**

The demand for a poll (other than a demand by the chair on a question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded, and it may be withdrawn with the consent of the chair at any time before the close of the meeting or the taking of the poll,

whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.

**75. Votes of 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 joint holding.

**76. Voting on behalf of incapable member**

A member in respect of whom an order has been made by any competent court or official on the ground that he or she is or may be suffering from mental disorder or is otherwise incapable of managing his or her affairs may vote at any general meeting of the company or at any separate general meeting of the holders of any class of shares in the company and may exercise any other right conferred by membership in relation to general meetings by or through any person authorised in such circumstances to do so on his or her behalf (and that person may vote, on a show of hands or on a poll, by proxy), provided that evidence to the satisfaction of the board of the authority of the person claiming to exercise the right to vote or such other right has been received at the office (or at such other place as may be specified in accordance with these articles for the receipt of appointments of a proxy in writing) not later than the last time at which appointments of proxy should have been received in order to be valid for use at that meeting or on the holding of that poll.

**77. No right to vote where sums overdue on shares**

No member shall, unless the board otherwise decides, be entitled in respect of any share held by him or her to vote (either personally or by proxy) at any general meeting of the company or at any separate general meeting of the holders of any class of shares in the company or to exercise any other right conferred by membership in relation to general meetings unless all calls or other sums presently payable by him or her in respect of that share have been paid.

**78. Objections or errors in voting**

If:

- (A) any objection shall be raised to the qualification of any voter; or
- (B) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (C) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or poll on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or poll at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chair and

shall only vitiate the decision of the meeting on any resolution if the chair decides that the same may have affected the decision of the meeting. The decision of the chair on such matters shall be conclusive.

## **PROXIES**

### **79. Appointment of proxies**

79.1 The appointment of a proxy, whether made in hard copy form or in electronic form, shall be executed or authenticated in such manner as may be approved by or on behalf of the company from time to time. Subject thereto, the appointment of a proxy shall be in writing signed by the appointor or his or her duly authorised attorney or if the appointor is a corporation, shall either be executed under its seal or signed by an officer, attorney or other person authorised to sign it. In this article, references to in writing include the use of electronic communications subject to such terms and conditions as the board may decide.

79.2 A member may appoint more than one proxy to attend and to speak and vote on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. Without prejudice to article 82.2, a proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed.

79.3 If more than one proxy is appointed in respect of a different share or shares held by a member in accordance with article 80 but the proxy appointment does not specify to which share or shares the appointment or appointments relate or the total number of shares in respect of which appointments are made exceeds the total holding of the member the board in their absolute discretion shall decide which of the proxies so appointed shall be entitled to attend and vote and be counted in the quorum at any general meeting of the company.

### **80. Receipt of proxies**

80.1 Without prejudice to article 59.3 or to the second sentence of article 67, the appointment of a proxy must:

(A) in the case of an appointment which is not contained in an electronic communication, be received at the office (or such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any accompanying document) not less than 48 hours (or such shorter time as the board may determine) before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to article 59.1) at which the person named in the appointment proposes to vote together with (if required by the board) any authority under which it is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the board;

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

communications in the notice convening the meeting or in any notice of any adjournment or, in either case, in any accompanying document, be received at such address not less than 48 hours (or such shorter time as the board may determine) before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to article 59.1) at which the person named in the appointment proposes to vote. Any authority pursuant to which an appointment contained in an electronic communication is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the board, must, if required by the board, be received at the office (or such other place in the United Kingdom or at such address as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any accompanying document) not less than 48 hours (or such shorter time as the board may determine) before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to article 59.1) at which the person named in the appointment proposes to vote;

- (C) in the case of a poll taken more than 48 hours after it was demanded, be received as aforesaid not less than 24 hours (or such shorter time as the board may determine) before the time appointed for the taking of the poll; or
- (D) in the case of a poll taken following the conclusion of a meeting or adjourned meeting but 48 hours or less after it was demanded, be received as aforesaid before the end of the meeting at which it was demanded (or at such later time as the board may determine),

and an appointment of a proxy which is not received in a manner so permitted shall be invalid, unless the board waives compliance with this provision. When two or more valid but differing appointments of a proxy are received in a manner so permitted in respect of the same share for use at the same meeting or poll, the one which is last received in a manner so permitted (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

- 80.2 Subject to the provisions of the Companies Acts, where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share, the company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder.
- 80.3 The board may at its discretion determine that in calculating the time period in this article 80 no account shall be taken of any part of a day that is not a working day.

#### **81. Maximum validity of proxy**

No appointment of a proxy shall be valid after 12 months have elapsed from the date of its receipt save that, unless the contrary is stated in it, an appointment of a proxy shall

be valid for use at an adjourned meeting or a poll after a meeting or an adjourned meeting even after 12 months, if it was valid for the original meeting.

**82. Form and rights of proxy**

- 82.1 The board may, if it thinks fit, but subject to the provisions of the Companies Acts, at the company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting. The appointment of a proxy shall be in any usual form or in such other form as the board may approve. Subject to any contrary intention in the appointment, the appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given as the proxy thinks fit. The appointment of a proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 82.2 The company shall not be required to check that a proxy or corporate representative votes in accordance with any instructions given by the member by whom he or she is appointed. Any failure to vote as instructed shall not invalidate the proceedings on the resolution.

**83. Cancellation of proxy's authority**

A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice in writing of the determination was received by the company at the office (or such other place or address as was specified by the company for the receipt of appointments of proxy in the notice convening the meeting or in any notice of any adjournment or, in either case, in any accompanying document) not later than the last time at which an appointment of a proxy should have been received in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll demanded. In this article, references to in writing include the use of electronic communications subject to such terms and conditions as the board may decide.

**84. Corporate 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 or representatives at any meeting of the company or at any separate meeting of the holders of any class of shares. A director, the secretary or other person authorised for the purpose by the secretary may (but shall have no obligation to) require all or any of such persons to produce a certified copy of the resolution of authorisation before permitting the person to exercise his or her powers.

**APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS****85. Number of directors**

Unless otherwise determined by ordinary resolution of the company, the directors (disregarding alternate directors) shall be not less than two nor more than twenty in number.

**86. Directors' shareholding qualification**

No shareholding qualification for directors shall be required.

**87. Power of company to appoint directors**

Subject to the provisions of these articles, the company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles.

**88. Power of board to appoint directors**

Subject to the provisions of these articles, the board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles. Any director so appointed shall retire at the next following annual general meeting, notice of which is first sent after his or her appointment, and shall then be eligible for re-appointment.

**89. Identity of directors to retire**

At every annual general meeting all of the directors at the date of the notice convening the annual general meeting shall retire from office and may offer themselves for re-appointment by the members.

**90. Filling vacancies**

Subject to the provisions of these articles, the company may, at the meeting at which a director retires, pass an ordinary resolution to re-appoint him or her or to appoint some other eligible person in his or her place.

**91. Power of removal by special resolution**

In addition to any power of removal conferred by the Companies Acts, the company may by special resolution remove any director before the expiration of his or her period of office and may (subject to these articles) by ordinary resolution appoint another person who is willing to act to be a director in his or her place.

**92. Persons eligible as directors**

No person other than a director retiring at a general meeting shall be appointed or re-appointed a director at that general meeting unless:

- (A) he or she is recommended by the board; or
- (B) not less than 7 nor more than 42 days before the day appointed for the meeting, notice in writing by a member qualified to vote at the meeting (not being the person to be proposed) has been given to the secretary of the intention to propose that person for appointment or re-appointment together with confirmation in writing by that person of his or her willingness to be appointed or re-appointed.

**93. Provisions if insufficient directors appointed**

93.1 If:

- (A) any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as directors are put to the annual general meeting and lost; and
- (B) at the end of that meeting the number of directors is fewer than any minimum number of directors required under article 85,

all retiring directors who stood for re-appointment at that meeting (the “**retiring directors**”) shall be deemed to have been re-appointed as directors and shall remain in office, but the retiring directors may only:

- (A) act for the purpose of filling vacancies and convening general meetings of the company; and
- (B) perform such duties as are appropriate to maintain the company as a going concern and to comply with the company’s legal and regulatory obligations,

but not for any other purpose.

93.2 The retiring directors shall convene a general meeting as soon as reasonably practicable following the annual general meeting referred to in article 93.1, and they shall retire from office at that meeting. If at the end of any meeting convened under this article the number of directors is fewer than any minimum number of directors required under article 85, the provisions of article 93.1 and this article shall also apply to that meeting.

**94. Position of retiring directors**

A director who retires at an annual general meeting may, if willing to continue to act, be appointed or re-appointed. If he or she is appointed or re-appointed, he or she is treated as continuing in office throughout. If he or she is not appointed or re-appointed,

unless article 93.1 applies, he or she shall retain office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in his or her place.

**95. Vacation of office by directors**

Without prejudice to the provisions for retirement contained in these articles, the office of a director shall be vacated if:

- (A) he or she resigns his or her office by notice in writing sent to or received at the office or at an address specified by the company for the purposes of communication by electronic means or tendered at a meeting of the board, and such resignation has taken effect in accordance with its terms; or
- (B) by notice in writing sent to or received at the office or at an address specified by the company for the purposes of communication by electronic means or tendered at a meeting of the board he or she offers to resign and the board resolves to accept such offer, and such resignation has taken effect in accordance with its terms; or
- (C) by notice in writing sent to or received at the office or at an address specified by the company for the purposes of communication by electronic means or tendered at a meeting of the board, his or her resignation is requested by all of the other directors (not including any alternate director appointed by him or her acting in his or her capacity as such) and all of the other directors are not less than three in number; or
- (D) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- (E) he or she is absent without the permission of the board from meetings of the board (whether or not an alternate director appointed by him or her attends) for 6 consecutive months and the board resolves that his or her office is vacated; or
- (F) he or she becomes bankrupt or compounds with his or her creditors generally; or
- (G) he or she is prohibited by law from being a director; or
- (H) he or she ceases to be a director by virtue of the Companies Acts or is removed from office pursuant to these articles.

If the office of a director is vacated for any reason, he or she shall cease to be a member of any committee or sub-committee of the board. In this article, references to in writing include the use of electronic communications subject to such terms and conditions as the board may decide.

**96. Alternate directors**

- 96.1 Each director may appoint any person to be his or her alternate and may at his or her discretion remove an alternate director so appointed. If the alternate director is not already a director, the appointment, unless previously approved by the board, shall have effect only upon and subject to its being so approved. Any appointment or removal of an alternate director shall be effected by notice in writing signed by the appointor and sent to or received at the office or at an address specified by the company for the purposes of communication by electronic means or tendered at a meeting of the board, or in any other manner approved by the board. An alternate director shall not be required to hold any shares in the capital of the company and shall not be counted in determining the maximum and minimum numbers of directors allowed or required by article 85. An alternate director shall be entitled to receive notice of all meetings of the board or of committees of the board of which his or her appointor is a member. He or she shall also be entitled to attend and vote as a director at any such meeting at which the director appointing him or her is not personally present and at such meeting to exercise and discharge all the functions, powers, rights and duties of his or her appointor as a director and for the purposes of the proceedings at such meeting the provisions of these articles shall apply as if he or she were a director.
- 96.2 Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these articles relating to directors and shall during his or her appointment be an officer of the company. An alternate director shall alone be responsible to the company for his or her acts and defaults and shall not be deemed to be the agent of or for the director appointing him or her. An alternate director may be paid expenses and shall be entitled to be indemnified by the company to the same extent as if he or she were a director. An alternate director shall not be entitled to receive from the company any fee in his or her capacity as an alternate director, but the company shall, if so requested in writing by the appointor, pay to the alternate director any part of the fees or remuneration otherwise due to the appointor.
- 96.3 A director or any other person may act as an alternate director to represent more than one director. Every person acting as an alternate director shall have one vote for each director for whom he or she acts as alternate, in addition to his or her own vote if he or she is also a director but he or she shall count as only one for the purposes of determining whether a quorum is present. Signature by an alternate director of any resolution in writing of the board or a committee of the board shall, unless the notice of his or her appointment provides to the contrary, be as effective as signature by his or her appointor.
- 96.4 An alternate director shall automatically cease to be an alternate director:
- (A) if his or her appointor ceases for any reason to be a director except that, if at any meeting any director retires but is re-appointed at the same meeting, any appointment made by him or her pursuant to this article 96 which was in force immediately before his or her retirement shall remain in force as though he or she had not retired;

- (B) on the happening of any event which, if he or she were a director, would cause him or her to vacate his or her office as director; or
- (C) if he or she resigns his or her office by notice to the company.

96.5 In this article, references to in writing include the use of electronic communications subject to such terms and conditions as the board may decide.

**97. Executive directors**

The board or any committee authorised by the board may from time to time appoint one or more directors to hold any employment or executive office with the company for such period (subject to the provisions of the Companies Acts) and upon such other terms as the board or any committee authorised by the board may in its discretion decide and may revoke or terminate any appointment so made. Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the director may have against the company or the company may have against the director for any breach of any contract of service between him or her and the company which may be involved in the revocation or termination. A director so appointed shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board or any committee authorised by the board may decide, and either in addition to or in lieu of his or her remuneration as a director.

**ADDITIONAL REMUNERATION, EXPENSES AND PENSIONS**

**98. Fees of non-executive directors**

Each of the directors who are not managing or executive directors shall be paid a fee (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the board provided that the aggregate of all fees so paid to such directors (excluding amounts payable under any other provision of these articles) shall not exceed £1,000,000 per annum (exclusive of value added tax if applicable) or such higher amount as may from time to time be decided by ordinary resolution of the company.

**99. Additional remuneration**

Any director who performs services which in the opinion of the board or any committee authorised by the board go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board or any committee authorised by the board may in its discretion decide in addition to any remuneration provided for by or pursuant to any other article.

**100. Expenses**

Each director may be paid his or her reasonable travelling, hotel and other incidental expenses of attending and returning from meetings of the board or committees of the board or general meetings of the company or any other meeting which as a director he or she is entitled to attend and shall be paid all other costs and expenses properly and

reasonably incurred by him or her in the conduct of the company's business or in the discharge of his or her duties as a director.

#### **101. Pensions and gratuities for directors**

The board or any committee authorised by the board may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, or dependants of, or persons connected to, any director or former director provided that no benefits (except such as may be provided for by any other article) may be granted to or in respect of a director or former director who has not been employed by, or held an executive office or place of profit under, the company or any body corporate which is or has been its subsidiary undertaking or any predecessor in business of the company or any such body corporate without the approval of an ordinary resolution of the company. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

### **DIRECTORS' INTERESTS**

#### **102. Permitted interests and voting**

- 102.1 Subject to the provisions of the Companies Acts and article 102.9, no director or proposed or intending director shall be disqualified by his or her office from contracting with the company with regard to his or her tenure of any office referred to in article 102.2. Any contract entered into pursuant to this article 102.1 or authorised by article 102.8 cannot be avoided, nor shall any director who is so interested be liable to account to the company or the members for any remuneration, profit or other benefit realised by the contract by reason of the director holding that office or of the fiduciary relationship thereby established.
- 102.2 A director may hold any other office or place of profit with the company (except that of auditor) in conjunction with his or her office of director for such period (subject to the provisions of the Companies Acts) and upon such other terms as the board may decide, and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board or any committee authorised by the board may decide, and either in addition to or in lieu of any remuneration provided for by or pursuant to any other article.
- 102.3 A director shall not vote on or be counted in the quorum in relation to any resolution of the board or committee of the board concerning his or her own appointment, or the settlement or variation of the terms or the termination of his or her own appointment, as the holder of any office or place of profit with the company or any other company in which the company is interested but, where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more directors to offices or places of profit with the company or any other company in which the company is interested, a separate resolution may be put in relation to each director and in that case each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each

resolution unless it concerns his or her own appointment or the settlement or variation of the terms or the termination of his or her own appointment or the appointment of another director to an office or place of profit with a company in which the company is interested and the director seeking to vote or be counted in the quorum owns one per cent. or more of it.

102.4 Save as otherwise provided by these articles or by the terms of any authorisation given by the directors under article 102.8, a director shall not vote on, or be counted in the quorum in relation to, any resolution of the board or a committee of the board in respect of any contract or matter in which he or she has an interest which (taken together with any interest of any person connected with him) conflicts or may conflict with the interests of the company as defined in article 102.8 and, if he or she shall do so, his or her vote shall not be counted, but this prohibition shall not apply to any resolution where that material interest arises only from one or more of the following matters:

- (A) the giving to him or her of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him or her or by any other person at the request of or for the benefit of the company or any of its subsidiary undertakings;
- (B) the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the company or any of its subsidiary undertakings for which he or she or himself or herself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (C) where the company or any of its subsidiary undertakings is offering securities in which offer the director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the director is to participate;
- (D) any contract in which he or she is interested by virtue of his or her interest in shares or debentures or other securities of the company or by reason of any other interest in or through the company;
- (E) any contract concerning any other company (not being a company in which the director owns one per cent. or more) in which he or she is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
- (F) any contract concerning the adoption, modification or operation of a pension fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which relates both to directors and employees of the company or of any of its subsidiary undertakings and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;
- (G) any contract for the benefit of employees of the company or of any of its subsidiary undertakings under which he or she benefits in a similar manner to the employees and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom the contract relates; and

- (H) any contract for the purchase or maintenance of insurance against any liability for, or for the benefit of any director or directors, or for the benefit of persons who include, directors.

For the purposes of this article, in relation to an alternate director, an interest of his or her appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

- 102.5 A company shall be deemed to be one in which a director owns one per cent. or more if and so long as (but only if and so long as) he or she taken together with any person connected with him or her, is to his or her knowledge (either directly or indirectly) the holder of or beneficially interested in one per cent. or more of any class of the equity share capital (calculated exclusive of any shares of that class in the company held as treasury shares) of that company or of the voting rights available to members of that company.
- 102.6 Where a company in which a director owns one per cent. or more is materially interested in a contract, he or she also shall be deemed materially interested in that contract.
- 102.7 If any question shall arise at any meeting of the board or a committee of the board as to the materiality of the interest of a director (other than the chair of the meeting) or as to the entitlement of any director (other than the chair of the meeting) to vote or be counted in the quorum and the question is not resolved by his or her voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chair of the meeting and his or her ruling in relation to the director concerned shall be conclusive except in a case where the nature or extent of his or her interest (so far as it is known to him or her) has not been fairly disclosed to the board. If any question shall arise in respect of the chair of the meeting, the question shall be decided by a resolution of the board (for which purpose the chair shall be counted in the quorum but shall not vote on the matter) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chair (so far as it is known to him or her) has not been fairly disclosed to the board.
- 102.8 The directors may, subject to the provisions of this article 102.8 and article 102.9, at any time authorise a director to be involved in a situation in which the director has or may have a direct or indirect interest which conflicts or may conflict with the interests of the company (“**a conflict of interest**”) provided that:
- (A) in the case of a proposed appointment of a person as a director, the directors authorise the conflict of interest before or at the same time as the director is appointed;
- (B) in the case of any other director, the directors authorise the conflict of interest at the time the conflict is declared to them in accordance with article 102.9;
- (C) the director the subject to the conflict of interest or any other interested director shall not vote and shall not be counted in the quorum in respect of the authorisation given under this article 102.8 and if he or she or any other interested director does vote, those votes shall not be counted;

- (D) the directors may in their absolute discretion impose such terms or conditions on the grant of the authorisation as they think fit (and in doing so the directors will act in such a way in good faith they consider will be most likely to promote the success of the company) and may vary or terminate any such authorisation at any time;
- (E) a director will not be in breach of his or her duties under section 175 of the Companies Act 2006 for anything done or omitted to be done by him or her in accordance with the provisions of articles 102.1 - 102.4; and
- (F) where approval to a transaction which falls within Chapter 4 of Part 10 of the Companies Act 2006 is given by members in accordance with that Chapter further authorisation for that transaction by the directors under this article 102.8 is not necessary.

For the purposes of this article 102, "conflict of interest" includes a conflict of interest and a conflict of duty and a conflict of duties.

102.9 A director who to his or her knowledge is in any way, whether directly or indirectly, interested in a contract with the company shall declare the nature of his or her interest at the meeting of the board at which the question of entering into the contract is first taken into consideration, if he or she knows his or her interest then exists, or in any other case at the first meeting of the board after he or she knows that he or she is or has become so interested. For the purposes of this article, a general notice to the board by a director to the effect that (a) he or she is a member of a specified company or firm and is to be regarded as interested in any contract which may after the date of the notice be made with that company or firm or (b) he or she is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him or her, shall be deemed to be a sufficient declaration of interest under this article in relation to any such contract; provided that no such notice shall be effective unless either it is given at a meeting of the board or the director takes reasonable steps to secure that it is brought up and read at the next board meeting after it is given.

102.10 References in this article to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.

102.11 A director shall be under no duty to the company with respect to any information which he or she obtains or has obtained otherwise than as a director of the company and in respect of which he or she owes a duty of confidentiality to another person. However, to the extent that his or her relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the directors pursuant to article 102.8. In particular, the director shall not be in breach of the general duties he or she owes to the company by virtue of sections 171 to 177 of the Companies Act 2006, or any authorisation given by article 102.8, because he or she fails:

- (A) to disclose any such information to the board or to any director or other officer or employee of the company; and/or

- (B) to use or apply any such information in performing his or her duties as a director of the company.

102.12 Where the existence of a director's relationship with another person has been approved by the directors pursuant to article 102.8 and his or her relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he or she owes to the company by virtue of sections 171 to 177 of the Act because he or she:

- (A) absents himself or herself from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (B) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,

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

102.13 The provisions of articles 102.11 and 102.12 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (A) disclosing information, in circumstances where disclosure would otherwise be required under these articles; or
- (B) attending meetings or discussions or receiving documents and information as referred to in article 102.12, in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles.

102.14 Subject to the provisions of the Companies Acts, the company may by ordinary resolution suspend or relax the provisions of this article 102 to any extent or ratify any contract not properly authorised by reason of a contravention of this article 102.

## **POWERS AND DUTIES OF THE BOARD**

### **103. General powers of company vested in board**

Subject to the provisions of the Companies Acts and these articles and to any directions given by the company in general meeting by special resolution, the business of the company shall be managed by the board which may exercise all the powers of the company whether relating to the management of the business of the company or not. No alteration of these articles and no special resolution shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that resolution had not been passed. The powers given by this article shall not be limited by any special power given to the board by any other article.

## 104. Borrowing powers

- 104.1 The board may exercise all the powers of the company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company, 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.
- 104.2 The board shall restrict the borrowings of the company and exercise all voting and other rights or powers of control exercisable by the company in relation to its subsidiary undertakings (if any) so as to secure (but as regards subsidiary undertakings only in so far as by the exercise of the rights or powers of control the board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the group (exclusive of borrowings owing by one member of the group to another member of the group) shall not at any time without the previous sanction of an ordinary resolution of the company exceed an amount equal to the greater of six times the adjusted capital and reserves and £1,500 million.

For the purposes of this paragraph of this article:

- (i) **“the adjusted capital and reserves”** means the aggregate from time to time of:
- (a) the amount paid up on the issued share capital of the company; and
  - (b) the amount standing to the credit of the reserves of the company including any share premium account, capital redemption reserve and credit balance on profit and loss account,
- all as shown by the then latest audited balance sheet but after:
- (a) deducting from the aggregate any debit balance on profit and loss account subsisting at the date of that audited balance sheet except to the extent that a deduction has already been made on that account; and
  - (b) making such adjustments as may be appropriate to reflect any variation in the amount of the paid up share capital, share premium account, capital redemption reserve or other reserve since the date of the audited balance sheet;
- (ii) **“borrowings”** include not only borrowings but also the following except in so far as otherwise taken into account:
- (a) the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary undertaking beneficially owned otherwise than by a member of the group;
  - (b) the nominal amount of any other issued and paid up share capital and the principal amount of any debentures or borrowed moneys which is not at the relevant time beneficially owned by a member of the group, the redemption or repayment of which is the subject of a guarantee or

indemnity by a member of the group or which any member of the group may be required to purchase;

- (c) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the group;
- (d) the principal amount of any debenture (whether secured or unsecured) of a member of the group beneficially owned otherwise than by a member of the group;
- (e) any fixed or minimum premium payable by a member of the group on final repayment of any borrowing or deemed borrowing; and
- (f) the minority proportion of moneys borrowed by a member of the group and owing to a partly-owned subsidiary undertaking,

but do not include:

- (a) borrowings incurred by any member of the group for the purpose of repaying within six months of the borrowing the whole or any part of any borrowings of that or any other member of the group outstanding at the relevant time, pending their application for that purpose within that period;
  - (b) borrowings incurred by any member of the group for the purpose of financing any contract in respect of which any part of the price receivable under the contract by that or any other member of the group is guaranteed or insured by the Export Credits Guarantee Department or by any other governmental department or agency fulfilling a similar function, up to an amount equal to that part of the price receivable under the contract which is so guaranteed or insured;
  - (c) borrowings of, or amounts secured on assets of, an undertaking which became a subsidiary undertaking of the company after the date as at which the latest audited balance sheet was prepared, to the extent their amount does not exceed their amount immediately after it became such a subsidiary undertaking; or
  - (d) the minority proportion of moneys borrowed by a partly-owned subsidiary undertaking and not owing to another member of the group;
- (iii) when the aggregate principal amount of borrowings required to be taken into account on any particular date is being ascertained, any particular borrowing then outstanding which is denominated or repayable in a currency other than sterling shall be notionally converted into sterling at the rate of exchange prevailing in London on the last business day before that date or, if it would result in a lower figure, at the rate of exchange prevailing in London on the last business day six months before that date and so that for these purposes the rate of exchange shall be taken as the spot rate in London recommended by a

London clearing bank, selected by the board, as being the most appropriate rate for the purchase by the company of the currency in question for sterling on the day in question;

- (iv) where under the terms of any borrowing the amount of money that would be required to discharge the principal amount of the borrowing in full if it fell to be repaid by reason of an event of default on the date as at which the calculation is being made is less than the amount that would otherwise be taken into account in respect of that borrowing, the amount of that borrowing to be taken into account shall be the smaller amount;
- (v) if the amount of adjusted capital and reserves is being calculated in connection with a transaction involving a company becoming or ceasing to be a member of the group, the amount is to be calculated as if the transaction had already occurred;
- (vi) **“audited balance sheet”** means the audited balance sheet of the company prepared for the purposes of the Companies Acts for a financial year unless an audited consolidated balance sheet dealing with the state of affairs of the company and its subsidiary undertakings required to be dealt with in group accounts has been prepared for those purposes for the same financial year, in which case it means that audited consolidated balance sheet, and in that case all references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively;
- (vii) the company may from time to time change the accounting convention on which the audited balance sheet is based provided that any new convention adopted complies with the requirements of the Companies Acts; if the company should prepare its main audited balance sheet on the basis of one convention, but a supplementary audited balance sheet on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet;
- (viii) **“the group”** means the company and its subsidiary undertakings (if any);
- (ix) **“the minority proportion”** means a proportion equal to the proportion of the issued share capital of a partly-owned subsidiary undertaking which is not attributable to a member of the group; and
- (x) a certificate or report by the auditors as to the amount of the adjusted capital and reserves or the amount of any borrowings or to the effect that the limit imposed by this article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of that amount or of that fact.

## 105. Agents

The board may, by power of attorney or otherwise, appoint any person or body of persons whether nominated directly or indirectly by the board to be the agent of the company upon such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions

(with power to sub-delegate). The board may remove any person appointed under this article and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee authorised by the board.

**106. Delegation to individual directors**

The board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions and may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee authorised by the board.

**107. Official seals**

The company may exercise all the powers conferred by the Companies Acts with regard to having official seals, and those powers shall be vested in the board.

**108. Registers**

Subject to the provisions of the Companies Acts, the company may keep an overseas or local or other register in any place, and the board may make and vary such regulations as it may think fit respecting the keeping of the register.

**109. Authentication and certification of copies and extracts**

Any director or the secretary or any other person appointed by the board for the purpose shall have power to authenticate and certify as true copies of and extracts from:

- (A) any document comprising or affecting the constitution of the company, whether in hard copy form or electronic form;
- (B) any resolution passed by the company, the holders of any class of shares, the board or any committee of the board, whether in hard copy form or electronic form; and
- (C) any book, record and document relating to the business of the company, whether in hard copy form or electronic form (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the company, the holders of any class of shares, the board or a committee of the board, whether in hard copy form or electronic form, shall be conclusive evidence in favour of all persons dealing with the company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

**110. Provision for employees**

The board may exercise any power conferred by the Companies Acts 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.

**PROCEEDINGS OF THE BOARD**

**111. Board meetings**

The board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A director at any time may, and the secretary on the requisition of a director at any time shall, summon a board meeting.

**112. Notice of board meetings**

Notice of a board meeting shall be deemed to be properly given to a director if it is given to him or her personally or by word of mouth or sent in writing to him or her at his or her last known address or any other address given by him or her to the company for this purpose. A director absent or intending to be absent from the United Kingdom may request the board that notices of board meetings shall during his or her absence be sent in writing to him or her at an address given by him or her to the company for this purpose, but such notices need not be given any earlier than notices given to directors not so absent and if no request is made to the board it shall not be necessary to give notice of a board meeting to any director who is absent from the United Kingdom at the relevant time. A director may waive notice of any meeting either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting. In this article references to in writing include the use of electronic communications subject to such terms and conditions as the board may decide.

**113. Quorum**

The quorum necessary for the transaction of the business of the board may be fixed by the board and, unless so fixed at any other number, shall be two. Subject to the provisions of these articles, any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.

**114. Directors below minimum through vacancies**

The continuing directors or a sole continuing director may, unless article 93.1 applies, act notwithstanding any vacancy in their number 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 is below the number fixed by or in accordance with these articles as the quorum or there is only one continuing director, the continuing directors or director may act for the purpose of filling vacancies or of summoning general meetings of the company but not for any other purpose. If there are no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

**115. Appointment of chair**

The board may appoint a director to be the chair or a deputy chair of the board, and may at any time remove him or her from that office. The chair or failing him or her the deputy chair shall act as chair at every meeting of the board. If more than one deputy chair is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chair who has been in office as a director longest shall take the chair. But if no chair or deputy chair is appointed, or if at any meeting neither the chair nor any deputy chair is 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.

**116. Competence of meetings**

A meeting of the board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions vested in or exercisable by the board.

**117. Voting**

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chair of the meeting shall have a second or casting vote (unless he or she is not entitled to vote on the matter in question, in which case if there is an equality of votes the matter shall be treated as not having been decided).

**118. Delegation to committees**

118.1 The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit to any committee, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the board or of the committee). References in these articles to committees include sub-committees permitted under this article.

118.2 Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the board. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these articles for regulating

the meetings and proceedings of the board so far as the same are applicable and are not superseded by any regulations imposed by the board.

- 118.3 The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee authorised by the board.

**119. Participation in meetings by telephone**

All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to speak to and hear each other. 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 at the place agreed upon by the members of the board or that committee (as the case may be) attending the meeting provided that at least one of the members present at the meeting was at that place for the duration of the meeting.

**120. Resolution in writing**

A resolution in writing signed or otherwise agreed to by all the directors who are at the relevant time entitled to receive notice of a meeting of the board or a committee of the board and who would be entitled to vote on the resolution at the meeting of the board or the meeting of that committee of the board (if that number is sufficient to constitute a quorum) shall be as valid and effectual as a resolution passed at a meeting of the board (or, as the case may be, of that committee) properly called and constituted. The resolution may be contained in one document or in several documents in like form each signed or agreed to by one or more of the directors concerned. In this article references to in writing include the use of electronic communications subject to such terms and conditions as the board may decide.

For this purpose:

- (A) a director signifies his or her agreement to a proposed written resolution when the company receives from the director a document indicating his or her agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form;
- (B) if an alternate director signifies his or her agreement to the proposed written resolution, his or her appointor need not also signify his or her agreement; and
- (C) if a director signifies his or her agreement to the proposed written resolution, an alternate director appointed by the director need not also signify his or her agreement in that capacity.

**121. Validity of acts of board or committee**

All acts done by the board or by any committee or by any person acting as a director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the board or committee or person so acting or that they or any of them were disqualified from holding office or had vacated office or were not entitled to vote, be as valid as if each such member or person had been properly appointed and was qualified and had continued to be a director or member of the committee and had been entitled to vote.

**SECRETARY****122. Appointment and removal of the company secretary**

Subject to the provisions of the Companies Acts, the secretary shall be appointed by the board for such term, at such remuneration and upon such conditions as the board may think fit; and any secretary so appointed may be removed by the board.

**MINUTES****123. Minutes required to be kept**

The board shall cause minutes to be recorded for the purpose of:

- (A) all appointments of officers made by the board; and
- (B) all proceedings at meetings of the company, the holders of any class of shares, the board and committees of the board, including the names of the directors present at each such meeting.

Any such minutes, if purporting to be authenticated by the chair of the meeting to which they relate or of the next meeting, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them.

**SEALS****124. Use of seals**

The board shall provide for the custody of every seal of the company. A seal shall only be used by the authority of the board or of a committee of the board authorised by the board in that behalf. Subject as otherwise provided in these articles, and to any resolution of the board or committee of the board dispensing with the requirement for counter-signature on any occasion, any instrument to which the common seal is applied shall be signed by one director whose signature must be attested in the presence of a witness or by at least one director and the secretary, or by at least two directors or by such other person or persons as the board may approve. Any instrument to which an official seal is applied need not, unless the board otherwise decides or the law otherwise requires, be signed by any person.

## DIVIDENDS AND OTHER PAYMENTS

### 125. Declaration of dividends by company

The company may by ordinary resolution from time to time declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

### 126. Payment of interim and fixed dividends by board

Subject to the provisions of the Companies Acts, the board may pay such interim dividends as appear to the board to be justified by the financial position of the company and may also pay any dividend payable at a fixed rate at intervals settled by the board whenever the financial position of the company, in the opinion of the board, justifies its payment. If the board acts in good faith, it shall not incur any liability to the holders of any shares for any loss they may suffer in consequence of the payment of an interim or fixed dividend on any other class of shares ranking *pari passu* with or after those shares.

### 127. Calculation and currency of dividends

Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:

- (A) all dividends shall be declared and paid according to the amounts paid up on the share in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this article as paid up on the share;
- (B) all dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the share during any portion or portions of the period in respect of which the dividend is paid; and
- (C) dividends may be declared or paid in any currency or currencies.

The board may decide the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

### 128. Permitted deductions and retentions

The board may deduct from any dividend or other moneys payable to a member by the company on or in respect of any shares all sums of money (if any) presently payable by him or her to the company on account of calls or otherwise in respect of shares of the company. Sums so deducted can be used to pay amounts owing to the company in respect of the shares. If a person is entitled by transmission to a share, the board may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share.

**129. No interest on dividends**

Subject to the rights attaching to, or the terms of issue of, any shares, no dividend or other moneys payable by the company on or in respect of any share shall bear interest against the company.

**130. Payment procedure**

130.1 Any dividend or other sum payable in cash by the company in respect of a share may be paid (whether in sterling or foreign currency) by such method or combination of methods as the board, in its discretion, may decide. Different methods of payment may apply to different holders or groups of holders. Without limiting any other method of payment that the board may decide, the board may decide that payment shall be made wholly or partly:

- (A) by inter-bank transfer or by electronic means or by any other means to an account (of a type approved by the board) nominated by the holder or joint holders in writing or in such other manner as the board may decide; or
- (B) in respect of an uncertificated share, by means of the relevant system (subject to the facilities and requirements of the relevant system); or
- (C) by cheque, warrant or similar financial instrument sent by post: (i) addressed to the holder at his or her registered address or, in the case of joint holders, addressed to the holder whose name stands first in the register in respect of the shares at his or her address as appearing in the register; (ii) without prejudice to article 128, if a person is entitled by transmission to the share, as if it were a notice to be sent under article 144; or (iii) addressed to such person and at such address as the holder or joint holders may direct in writing or in such other manner as the board may decide.

130.2 If the board decides in accordance with article 130.1 that more than one method of payment of a dividend or other moneys payable in respect of a share may be used to pay any holder or group of holders, the company may notify the relevant holders:

- (A) of the methods of payment decided by the board; and
- (B) that the holders may nominate one of these methods of payment in writing or in such other manner as the board may decide,

and if any holder does not nominate a method of payment pursuant to paragraph (B) of this article, the dividend or other moneys may be paid by such method as the board may decide.

130.3 If the board decides in accordance with article 130.1 that only one method of payment of a dividend or other moneys payable in respect of a share may be used to pay any holder or group of holders, the company may notify the relevant holders accordingly.

130.4 Without prejudice to article 128, if a person is entitled by transmission to a share, the company may, for the purposes of articles 130.1, 130.2, 130.6 and 131, rely in relation

to the share on his or her written direction, designation or agreement, or notice to the company.

- 130.5 If two or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the company may (without prejudice to article 128):
- (A) pay any dividend or other moneys payable in respect of the share to any one of them; and
  - (B) for the purposes of articles 130.1, 130.2, 130.6 and 131, rely in relation to the share on the written direction, designation or agreement of, or notice to the company by, any one of them.

- 130.6 Every cheque, warrant or similar financial instrument sent in accordance with these articles shall be made payable to, or to the order of, the recipient to whom it is sent, or to such person as the recipient may direct in writing or in such other manner as the board may decide, and every cheque or warrant or similar financial instrument sent, or transfer of funds or payment made, in accordance with these articles shall be sent or made (as the case may be) at the risk of the person or persons entitled to payment. Payment of the cheque, warrant or similar financial instrument by the financial institution on which it is drawn, or the transfer of funds by the bank instructed to make the transfer, or payment by electronic means or by any other means approved by the board directly to an account (of a type approved by the board), or, in respect of an uncertificated share, the making of payment in accordance with the facilities and requirements of the relevant system (which, if the relevant system is CREST, may include the sending by the company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the company, of such person as the holder or joint holders may in writing direct) shall constitute a good discharge to the company. The company shall have no responsibility for any sums lost or delayed in the course of payment by any method, system or other means used by the company in accordance with article 130.1.

- 130.7 Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the shares held by them. Where a person is entitled by transmission to a share, any dividend or other sum payable by the company in respect of the share may be paid, without prejudice to article 128, as if he or she were a holder of the share and his or her address noted in the register were his or her registered address and where two or more persons are so entitled, any one of them may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the shares.

130.8 **Uncashed dividends**

The company may cease to send any cheque, warrant or similar financial instrument through the post or to employ any other means of payment, including payment by means of a relevant system, for any dividend payable on any shares in the company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques, warrants or similar financial instruments have been returned undelivered or remain uncashed during or at the end of the period for which the same are valid or that means of payment has failed.

In addition, the company may cease to send any cheque, warrant or similar financial instrument through the post or may cease to employ any other means of payment if, in respect of one dividend payable on those shares, the cheque, warrant or similar financial instrument has been returned undelivered or remains uncashed during or at the end of the period for which the same is valid or that means of payment has failed and reasonable enquiries have failed to establish any new address or account of the person entitled to payment. Subject to the provisions of these articles, the company must recommence sending cheques, warrants or similar financial instruments or employing such other means in respect of dividends payable on those shares if the holder or person entitled by transmission requests such recommencement in writing.

**131. Failure to nominate an account**

If the board decides that a payment of a dividend or other moneys payable in respect of a share to any holder or group of holders shall be made to an account (of a type approved by the board) nominated by the holder, but any holder does not nominate such an account, or does not provide the details necessary to enable the company to make a payment to the nominated account, or a payment to the nominated account is rejected or refunded, the company shall treat the payment as an unclaimed dividend and article 132 shall apply.

**132. Forfeiture of unclaimed dividends**

All dividends or other sums payable on or in respect of any shares which remain unclaimed may be invested or otherwise made use of by the board for the benefit of the company until claimed. Any dividend, or any amount treated as an unclaimed dividend pursuant to article 131, or other sum payable in respect of a share shall be forfeited and revert to, and cease to remain owing by, the company if:

- (a) the dividend, amount or sum has remained unclaimed for 12 years from the date when it or they became due for payment and the board so resolves; or
- (b) the share in respect of which the dividend, amount or other sum is payable is sold pursuant to article 44.1 or 44.2,

whichever is the first to occur. The payment by the board of any unclaimed dividend, or any amount treated as an unclaimed dividend pursuant to article 131, or other sum payable on or in respect of a share into a separate account shall not constitute the company a trustee in respect of it and no interest shall accrue on any such monies.

**133. Dividends not in cash**

Any general meeting declaring a dividend may, upon the recommendation of the board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, and where any difficulty arises in regard to the distribution the board may settle it as it thinks expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any assets or any part thereof to be distributed and may determine that cash shall be paid to any members upon the footing of the value so fixed in order to secure equality of

distribution and may vest any assets to be distributed in trustees as may seem expedient to the board.

#### **134. Scrip dividends**

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

- (A) An ordinary resolution may specify some or all of a particular dividend (whether or not already declared) or may specify some or all of any dividends declared or paid within a specified period, but such period may not end later than the third anniversary of the date of the meeting at which the ordinary resolution is passed.
- (B) The entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo. For this purpose "relevant value" shall be calculated by reference to the average of the market value (as defined by the Listing Rules) of the company's ordinary shares on the day on which the ordinary shares are first quoted "ex" the relevant dividend and the two subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the auditors may rely on advice or information from brokers or other sources of information as they think fit.
- (C) No fraction of any ordinary share shall be allotted. The board 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 member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such member of fully paid ordinary shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements.
- (D) The board, if it intends to offer an election in respect of any dividend, shall give notice in writing to the holders of ordinary shares of the right of election offered to them, and specify the procedure to be followed which, for the avoidance of doubt, may include an election by means of a relevant system and the place at which, and the latest time by which, elections must be lodged in order for elections to be effective. No such notice need be given to holders of ordinary shares who have previously given election mandates in accordance with this article and whose mandates have not been revoked; the accidental omission to give notice of any right of election to, or the non receipt of any such notice by, any holder of ordinary shares entitled to the same shall neither invalidate any offer of an election nor give rise to any claim, suit or action.

- (E) The board shall not proceed with any election unless the company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.
- (F) The board may exclude from any offer or make other arrangements in relation to any holders of ordinary shares where the board believes that such exclusion or arrangement is necessary or expedient in relation to legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory, or the board believes that for any other reason the offer should not be made to them.
- (G) 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 made (for the purposes of this article, "**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 board shall capitalise, out of any amount standing to the credit of any reserve or fund (including the profit and loss account) at the relevant time whether or not the same is available for distribution as the board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis.
- (H) 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.
- (I) Unless the board otherwise determines, or unless the Uncertificated Securities Regulations and/or the rules of the relevant system concerned otherwise require, the new ordinary share or shares which a member has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared or paid in respect of his or her elected ordinary shares shall be in uncertificated form (in respect of the member's elected ordinary shares which were in uncertificated form on the date of the member's election) and in certificated form (in respect of the member's elected ordinary shares which were in certificated form on the date of the member's election).
- (J) The board may also from time to time establish or vary a procedure for election mandates, which, for the avoidance of doubt, may include an election by means of a relevant system under which a holder of ordinary shares may elect in respect of future rights of election offered to that holder under this article until the election mandate is revoked in accordance with the procedure.
- (K) At any time before new ordinary shares are allotted instead of cash in respect of any part of a dividend, the board may determine that such new ordinary shares will not be allotted. Any such determination may be made before or after any election has been made by members in respect of the relevant dividend.

## CAPITALISATION OF RESERVES

### 135. Power to capitalise reserves and funds

The company may, upon the recommendation of the board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount standing to the credit of any reserve or fund (including the profit and loss account or retained earnings) at the relevant time whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the members or any class of members who would be entitled to it if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts unpaid at the relevant time on any shares in the company held by those members respectively or in paying up in full shares, debentures or other obligations of the company to be allotted and distributed credited as fully paid up among those members, or partly in one way and partly in the other, but so that, for the purposes of this article:

- (A) a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full shares of the company that are to be allotted and distributed as fully paid up; and
- (B) where the amount capitalised is applied in paying up in full shares that are to be allotted and distributed as fully paid up, the company will also be entitled to participate in the relevant distribution in relation to any shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of members to the distribution will be calculated accordingly.

The board may authorise any person to enter into an agreement with the company on behalf of the persons entitled to participate in the distribution and the agreement shall be binding on those persons.

### 136. Settlement of difficulties in distribution

Where any difficulty arises in regard to any distribution of any capitalised reserve or fund the board may settle the matter as it thinks expedient and in particular may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the board.

## RECORD DATES

### 137. Power to choose any record date

Notwithstanding any other provision of these articles, the company or the board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which the dividend,

distribution, allotment or issue is declared, paid or made. The power to fix any such record date shall include the power to fix a time on the chosen date.

### **ACCOUNTING RECORDS AND STRATEGIC REPORTS**

#### **138. Records to be kept**

The board shall cause to be kept accounting records sufficient to show and explain the company's transactions, and such as to disclose with reasonable accuracy at any time the financial position of the company at that time, and which accord with the Companies Acts.

#### **139. Inspection of records**

No member in his or her capacity as such shall have any right of inspecting any accounting record or book or document of the company except as conferred by law, ordered by a court of competent jurisdiction or authorised by the board or by ordinary resolution of the company.

#### **140. Strategic report with supplementary material**

Subject to the Companies Acts, the company may send or supply copies of its strategic report with supplementary material, in the form and containing the information prescribed by the Companies Acts and any regulations made under the Companies Acts, to members of the company instead of copies of its full accounts and reports.

### **SERVICE OF NOTICES AND OTHER DOCUMENTS**

#### **141. Service of notices**

141.1 Any notice or document (including a share certificate) or other information may be served on or sent or delivered to any member by the company:

- (A) personally; or
- (B) by sending it through the post addressed to the member at his or her registered address or by leaving it at that address addressed to the member; or
- (C) by means of a relevant system; or
- (D) where appropriate, by sending or supplying it using electronic communications to an address notified by the member concerned to the company for that purpose; or
- (E) where appropriate, by publication on a website in accordance with the Companies Acts; or
- (F) by any other means authorised in writing by the member concerned.

141.2 In the case of joint holders of a share:

- (A) service, sending or delivery of any notice or document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on or sending or delivery to all the joint holders; and
- (B) anything to be agreed or specified in relation to any notice, document or other information to be served on or sent or delivered to them may be agreed or specified by any one of the joint holders and (in the case of agreement or specification by more than one of the joint holders) the agreement or specification of the senior holder shall be accepted to the exclusion of that of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names appear in the register in respect of the joint holding.

141.3 The company may at any time and in its discretion choose: (a) to serve, send or deliver any notice, document or other information in hard copy form alone to some or all members; and/or (b) not to serve, send or deliver a notice, document or other information to a particular member where it considers this necessary or appropriate to deal with legal, regulatory or practical problems in, or under the laws of, any territory.

141.4 The board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, documents and other information by the company to members or persons entitled by transmission and by members or persons entitled by transmission to the company.

141.5 Unless otherwise provided by these articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these articles to the company in such form and by such means as the company may in its absolute discretion determine provided that:

- (A) the determined form and means are permitted by the Companies Acts for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Acts; and
- (B) unless the board otherwise permits, 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 provided by these articles or required by the board, such document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form.

141.6 Subject to the Companies Acts, if on two consecutive occasions notices or other documents have been sent through the post to any member at his or her registered address for the service of notices, but have been returned undelivered, or following one such occasion, reasonable enquiries have failed to establish the member's new address, such member shall not thereafter be entitled to receive any subsequent notice or document from the company until he or she shall have supplied to the company in writing a new registered address or address within the United Kingdom for the service of notices. For the purposes of this article, references to a document include references to any cheque, warrant or similar financial instrument; but nothing in this article shall entitle the company to cease (or refuse to commence) sending any cheque, warrant or similar

financial instrument for any dividend, unless it is otherwise entitled under these articles to do so.

**142. Record date for service**

Any notice or document or other information may be served, sent or delivered by the company by reference to the register as it stands at any time not more than 15 days before the date of service, sending or delivery. No change in the register after that time shall invalidate that service, sending or delivery. Where any notice or document or other information is served on or sent or delivered to any person in respect of a share in accordance with these articles, no person deriving any title or interest in that share shall be entitled to any further service, sending or delivery of that notice or document or other information.

**143. Members resident abroad**

Any member whose registered address is not within the United Kingdom and who gives to the company a postal address within the United Kingdom at which notices or documents or other information may be served upon, or delivered to, him or her shall be entitled to have notices or documents or other information served on or sent or delivered to him or her at that address or, where appropriate, by making such notices, documents or other information available on a website and notifying the member at that address. Any member whose registered address is not within the United Kingdom and who gives to the company an address for the purposes of electronic communications may, at the absolute discretion of the board, have notices or documents or other information sent to him or her at that address or, where appropriate, by making such notices, documents or other information available on a website and notifying the holder at that address. Otherwise, a member whose registered address is not within the United Kingdom shall not be entitled to receive any notice or document or other information from the company.

**144. Service of notice on person entitled by transmission**

A person who is entitled by transmission to a share upon supplying the company with a postal address within the United Kingdom for the service of notices shall be entitled to have served upon or delivered to him or her at such address any notice or document or other information to which he or she would have been entitled, if he or she were the holder of that share or, where appropriate, may be notified at that address of the availability of the notice, document or other information on a website. A person who is entitled by transmission to a share, upon supplying the company with an address for the purposes of electronic communications for the service of notices may, at the absolute discretion of the board, have sent to him or her at such address any notice or document or other information to which he or she would have been entitled if he or she were the holder of that share or, where appropriate, may be notified at that address of the availability of the notice, document or other information on a website. In either case, such service, sending or delivery shall for all purposes be deemed a sufficient service, sending or delivery of such notice or document or other information on all persons interested (whether jointly with or as claimants through or under him) in the share. Otherwise, any notice or other document or information served on or sent or delivered to any member pursuant to these articles shall, notwithstanding that the member is then

dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the company has notice of the death, bankruptcy or other event, be deemed to have been properly served, sent or delivered in respect of any share registered in the name of that member as sole or joint holder.

**145. When notice deemed served**

- 145.1 Any notice or document or other information, if sent by the company by post, shall be deemed to have been served or delivered on the day following that on which it was posted if first class post was used or 72 hours after it was posted if first class post was not used and, in proving service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, prepaid and posted.
- 145.2 Any notice or document or other information served or delivered by the company by means of a relevant system shall be deemed to have been served or delivered when the company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice, document or other information.
- 145.3 Any notice or document or other information not served or delivered by post but left by the company at a registered address or at an address (other than an address for the purposes of communications by electronic means) notified to the company in accordance with these articles by a person who is entitled by transmission to a share shall be deemed to have been served or delivered on the day it was so left.
- 145.4 Any notice or document or other information sent by the company using electronic communications shall be deemed to have been received on the day following that on which it was sent (even if the company subsequently sends a hard copy of such notice, document or information by post). Proof that a notice or document or other information sent or supplied using electronic communications was properly addressed shall be conclusive evidence that the notice or document or information was sent or supplied.
- 145.5 Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is served or delivered or deemed to have been served or delivered pursuant to this article 145.
- 145.6 Any notice or document or other information served, sent or delivered by the company by any other means authorised in writing by the member concerned shall be deemed to have been served, received or delivered when the company has carried out the action it has been authorised to take for that purpose.

**146. Notice when post not available**

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or some or part of the United Kingdom or of the relevant electronic communication system the company is unable effectively to convene a general meeting by notice sent through the post or by electronic communications, notice of the general meeting may be given to members affected by the suspension or curtailment by a notice advertised in at least one newspaper with a national circulation. Notice published in this

way shall be deemed to have been properly served on all affected members who are entitled to have notice of the meeting served upon them, on the day when the advertisement has appeared in at least one such paper. If at least 6 clear days prior to the meeting the sending of notices by post or by electronic communications has again become generally possible, the company shall send confirmatory copies of the notice by post or by electronic communications to the persons entitled to receive them.

### **DESTRUCTION OF DOCUMENTS**

#### **147. Presumptions where documents destroyed**

If the company destroys or deletes:

- (A) any share certificate which has been cancelled at any time after a period of one year has elapsed from the date of cancellation; or
- (B) any instruction concerning the payment of dividends or other moneys in respect of any share or any notification of change of name or address at any time after a period of two years has elapsed from the date the instruction or notification was recorded by the company; or
- (C) any instrument of transfer of shares or Operator-instruction for the transfer of shares which has been registered at any time after a period of six years has elapsed from the date of registration; or
- (D) all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; or
- (E) all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded; or
- (F) any other document on the basis of which any entry is made in the register at any time after a period of six years has elapsed from the date the entry was first made in the register in respect of it,

and the company destroys or deletes the document or Operator-instruction in good faith and without express notice that its preservation was relevant to a claim, it shall be presumed irrebuttably in favour of the company that every share certificate so destroyed was a valid certificate and was properly cancelled, that every instrument of transfer or Operator-instruction so destroyed or deleted was a valid and effective instrument of transfer or Operator-instruction and was properly registered and that every other document so destroyed or deleted was a valid and effective document or Operator-instruction and that any particulars of it which are recorded in the books or records of the company were correctly recorded. Nothing contained in this article shall be construed as imposing upon the company any liability which, but for this article, would not exist or by reason only of the destruction or deletion of any document of the kind mentioned above before the relevant period mentioned in this article has elapsed or of the fact that any other condition precedent to its destruction or deletion mentioned

above has not been fulfilled. References in this article to the destruction or deletion of any document include references to its disposal in any manner.

## **WINDING UP**

### **148. Distribution of assets otherwise than in cash**

If the company commences liquidation, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Companies Acts:

- (A) divide among the members in kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and, for that purpose, set such values as he or she deems fair upon any property to be divided and determine how the division shall be carried out as between the members or different classes of members; or
- (B) vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit,

but no member shall be compelled to accept any shares or other assets upon which there is any liability.

## **INDEMNITY**

### **149. Indemnity of officers**

Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, the company may indemnify any director or other officer against any liability and may purchase and maintain for any director or other officer insurance against any liability incurred by him or her in the execution and discharge of his or her duties or the exercise of his or her powers or otherwise in relation to or in connection with his or her duties, powers or office as a director of the company or any associated company including any liability which may attach to him or her in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him or her as a director and any such liability incurred by him or her in connection with the company's activities as trustee of an occupational pension scheme as defined in section 235(6) of the Companies Act 2006 provided that this article 149 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Companies Acts. Subject to those provisions, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the company shall be indemnified out of the assets of the company (other than any person (whether an officer or not) engaged by the company as auditor) against any liability incurred by him or her as a director or other officer of the company in defending any proceedings (whether civil or criminal) in which judgment is given in his or her favour or he or she is acquitted or in connection with any application under the Companies Acts in which relief is granted to him or her by the court.