

Registered in England and Wales No. 296805

## ARTICLES OF ASSOCIATION

of

### TAYLOR WIMPEY

public limited company

(as adopted on 29 April 2010 and amended on [•] 2021)

## PRELIMINARY

### 1 Exclusion of Model Articles

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

### 2 Interpretation

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

"**address**" includes any number or address used for the purposes of sending or receiving documents or information by electronic means

"**these Articles**" means these Articles of Association as originally adopted or altered or varied from time to time (and "**Article**" means one of these Articles)

"**Auditors**" means the auditors for the time being of the Company or, in the case of joint auditors, any one of them

"**Bank of England base rate**" means the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

"**Board**" means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of Directors at which a quorum is present

"**certificated share**" means a share which is not an uncertificated share or a share in respect of which a share warrant has been issued (and not cancelled) and references in these Articles to a share being held in certificated form shall be construed accordingly

"**Chairman**" means the chairman (if any) of the Board or, where the context requires, the chairman of a general meeting of the Company

"**clear days**" means (in relation to the period of a notice) that period, excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

"**Companies Acts**" means every statute (including any orders, regulations or other subordinate legislation passed under it) from time to time in force concerning companies in so far as it applies to the Company

"**Company**" means Taylor Wimpey plc

"**Depository**" means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles, and shall include, where approved by the Board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees or those in the service of the Company and/or its subsidiaries or their respective businesses and the managers (acting in their capacity as such) of any investment or savings plan, which in each case the Board has approved

"**Director**" means a director for the time being of the Company

["electronic facility" means facilities including \(without limitation\) website addresses and conference call systems and any device, system, procedure, method or other facility providing an electronic means of attendance at and/or participation in a general meeting decided by the Directors under these Articles and available in respect of that meeting](#)

"**holder**" means (in relation to any share) the member whose name is entered in the Register as the holder or, where the context permits, the members whose names are entered in the Register as the joint holders, of that share, or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant

"**London Stock Exchange**" means London Stock Exchange plc or other principal stock exchange in the United Kingdom for the time being

"**Office**" means the registered office for the time being of the Company

"**Ordinary Share**" means an ordinary share of the Company with a nominal value of 1 penny "**paid up**" means paid up or credited as paid up

"**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 on the Register

"**participating class**" means a class of shares title to which is permitted by the Operator to be transferred by means of a relevant system

"**recognised person**" means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange in each case as such term is defined in Part 18 of the Financial Services and Markets Act 2000

"**Register**" means the register of members of the Company or, as the case may be, any overseas branch register kept pursuant to Article 10~~1~~<sup>3</sup>

"**satellite meeting**" means a general meeting that is held in more than one venue simultaneously, with those attending at different venues being able to communicate with each other by electronic means

"**Seal**" means the common seal of the Company or any official or securities seal that the Company may be permitted to have under the Companies Acts

"**Secretary**" means the secretary for the time being of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary

"**share**" means a share of the Company

"**uncertificated securities rules**" means any provision of the Companies Acts relating to the holding, evidencing of title to, or transfer of uncertificated shares and any legislation, rules or other arrangements made under or by virtue of such provision

"**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 (other than a share represented by a share warrant) and references in these Articles to a share being held in uncertificated form shall be construed accordingly

"**United Kingdom**" means Great Britain and Northern Ireland

"**writing**" or "**written**" means and includes printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise

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 a communication in electronic form, such references are to its being authenticated as specified in the Companies Acts.

2.2 Unless the context otherwise requires:

(a) words in the singular include the plural, and vice versa;

- (b) words importing the masculine gender include the feminine gender; and
  - (c) a reference to a person includes a body corporate and an unincorporated body of persons.
- 2.3 A reference to any statute or provision of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of it for the time being in force.
- 2.4 Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Acts in force when these Articles or any part of these Articles are adopted save that the word “company” shall include any body corporate.
- 2.5 The headings are inserted for convenience only and shall not affect the construction of these Articles.

### **3 Limited liability**

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

### **4 Change of name**

- 4.1 The Company may change its name by resolution of the Board.

### **5 Uncertificated shares**

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

- (a) the holding of shares in uncertificated form;
- (b) the transfer of title to shares by means of a relevant system; or
- (c) any provision of the uncertificated securities rules and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the uncertificated securities rules, of an Operator register of securities in respect of that class of shares in uncertificated form.

- 5.2 Without prejudice to the generality and effectiveness of the foregoing:

- (a) Articles 13, 14 and 15 shall not apply to uncertificated shares;
- (b) without prejudice to Article 37 in relation to uncertificated shares, the

Board may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the uncertificated securities rules and the relevant system 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;

- (c) in respect of uncertificated shares, the Board may not suspend the registration of transfers of any participating security without the consent of the Operator of the relevant system;
- (d) references in these Articles to a requirement on any person to sign or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Board may make from time to time pursuant to Article 5.2(o) below;
- (e) for the purposes referred to in Article 41, a person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either:
  - (i) procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that person; or
  - (ii) change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person;
- (f) the Company shall enter on the Register the number of shares which are held by each member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by the uncertificated securities rules and the relevant system and, unless the Board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings;
- (g) the Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the uncertificated securities rules 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);
- (h) unless the Board otherwise determines, shares which a member holds in uncertificated form shall be treated as separate from certificated shares

with the same rights;

- (i) a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the uncertificated securities rules which applies only in respect of certificated shares or uncertificated shares;
- (j) references in Article 43 to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares;
- (k) if a document referred to in Article 43 relates to uncertificated shares, the Company must comply with any requirements of the uncertificated securities rules which limit its ability to destroy these documents;
- (l) for the purposes referred to in Article 45.2, the Board may in respect of uncertificated shares authorise some person to transfer and/or require the holder to transfer the relevant shares in accordance with the facilities and requirements of the relevant system;
- (m) for the purposes of enforcing the restriction referred to in Article 743.1(b)(ii), the Board may give notice to the relevant member requiring the member to change the relevant shares held in uncertificated form to certificated form by the time stated in the notice. The notice may also state that the member may not change any of the relevant shares held in certificated form to uncertificated form. If the member does not comply with the notice, the Board may authorise any person to instruct the Operator to change the relevant shares held in uncertificated form to certificated form;
- (n) for the purposes of Article 1279.1, any payment in the case of uncertificated shares may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and without prejudice to the generality of the foregoing such payment may be made by the sending by the Company or 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 of such shares or, if permitted by the Company, of such person as the holder or joint holders may in writing direct and for the purposes of Article 1279.2 the making of a payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company;
- (o) subject to the Companies Acts the Board may issue shares as certificated shares or as uncertificated shares in its absolute discretion and Articles 7, 1302 and 1324 shall be construed accordingly;
- (p) the Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of this

Article 5 and the uncertificated securities rules and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article 5;

- (q) the Board may utilise the relevant system to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Companies Acts or these Articles or otherwise in effecting any actions; and
- (r) the Board may resolve that a class of shares is to become a participating class and may at any time determine that a class of shares shall cease to be a participating class.

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

- (a) request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form; and/or
- (b) require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change ~~his~~their holding of such uncertificated shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such shares; and/or
- (c) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such shares as may be required to effect a transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned; and/or
- (d) transfer any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share; and/or
- (e) otherwise rectify or change the Register in respect of that share in such manner as may be appropriate; and/or
- (f) take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by ~~him~~that person.

- 5.4 For the purposes of this ~~Article~~[Article 5](#):
- (a) words and expressions shall have the same respective meanings as in the uncertificated securities rules;
  - (b) references to an uncertificated share or to a share (or to a holding of shares) being in uncertificated form are references to that share being an uncertificated unit of a security, and references to a certificated share or to a share being in certificated form are references to that share being a unit of a security which is not an uncertificated unit; and
  - (c) “**cash memorandum account**” means an account so designated by the Operator of the relevant system.

## SHARE CAPITAL

### 6 Share capital

- 6.1 The deferred shares of 24 pence each in the capital of the Company (the “**Deferred Shares**”) shall have the following rights and be subject to the following restrictions:
- (a) holders of Deferred Shares shall have no entitlement as such to any dividend or (save as provided in Article 6.1(b) below) any other distribution or return of capital and shall not be entitled to any further or other right of participation in the assets of the Company;
  - (b) the entitlement of a holder of a Deferred Share to participate on a return of assets on a winding up of the Company shall be limited to the repayment of the amount paid up on such share to a maximum of 24 pence per share and shall be paid only after the holders of any and all Ordinary Shares then in issue shall have received payment in respect of such amount as is paid up on those Ordinary Shares held by them at that time plus the payment in cash or in specie of £10,000,000 for every 1 penny paid up on those Ordinary Shares;
  - (c) the holders of the Deferred Shares shall have no right as such to receive notice of or to attend or vote at any general meeting of the Company unless a resolution to wind up the Company is proposed;
  - (d) the Deferred Shares shall not be transferable and the Directors will refuse to register any purported transfer;
  - (e) holders of Deferred Shares shall not be entitled to receive any share certificate in respect of their holdings;
  - (f) any cancellation of the Deferred Shares for no consideration by way of reduction of capital shall not involve a variation or abrogation of the rights attaching thereto;
  - (g) the Company shall have the irrevocable authority to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer



thereof and/or an agreement to transfer and/or to purchase the same and to execute any other documents which such person may consider necessary or desirable to effect such transfer and/or purchase, in each case without obtaining the sanction of the holder(s) and for an aggregate payment of 1 penny in respect of the total number of Deferred Shares being made in respect of such acquisition; and

- (h) the rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares or by any amendment or variation of the rights of any other class of shares of the Company.

## **7 Allotment**

- 7.1 Subject to these Articles and to any resolution passed by the Company and without prejudice to any rights attached to existing shares, the Board may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of shares or rights to subscribe for or convert any security into shares to such persons (including the Directors themselves), at such times and for such consideration and generally on such terms and conditions as the Board may decide, provided that no share shall be issued at a discount.

## **8 Redeemable shares**

- 8.1 Subject to any special rights for the time being attached to any existing shares, any share may be issued which is, or at the option of the Company or of the holder of such share is liable, to be redeemed. The Board may determine the terms, conditions and manner of redemption of any share so issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in these Articles.

## **9 Power to attach rights**

- 9.1 Subject to any special rights for the time being attached to any existing shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine. Such rights and restrictions shall apply to the relevant shares as if the same were set out in these Articles.

## **10 Share warrants to bearer**

- 10.1 The Company may, with respect to any fully paid shares, issue a warrant (a "**share warrant**") stating that the bearer of the share warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant.
- 10.2 The powers referred to in paragraph 1 of this Article may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued, and in particular on which:

- (a) a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out or lost (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed);
  - (b) the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings;
  - (c) dividends will be paid; and
  - (d) a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it.
- 10.3 Subject to such conditions and to these Articles, the bearer of a share warrant shall be deemed to be a member for all purposes. The bearer of a share warrant shall be subject to the conditions for the time being in force and applicable thereto, whether made before or after the issue of such share warrant.

## **11 Commission and brokerage**

- 11.1 The Company may in connection with the issue of any shares or the sale of treasury shares for cash exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares or other securities, the grant of an option to call for an allotment of shares or any combination of such methods.

## **12 Trusts not to be recognised**

- 12.1 Except as otherwise expressly provided by these Articles, as required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust, and (except as aforesaid) the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share except an absolute right of the holder to the whole of the share.

## **SHARE CERTIFICATES**

### **13 Right to certificates**

- 13.1 Every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered on the Register as the holder of any certificated shares shall be entitled, without charge, to receive within the time limits prescribed by the Companies Acts (unless the terms of issue of the shares provide otherwise) one certificate for all the shares of each class registered in ~~his~~their name. Such certificate shall specify the number, class, and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount or respective amounts paid up thereon and shall be issued as provided in Article ~~12~~19.
- 13.2 The issued shares of a particular class which are fully paid up and rank pari passu for all purposes shall not bear a distinguishing number. All other shares shall bear a distinguishing number.

- 13.3 The Company shall not be bound to issue more than one certificate in respect of certificated shares held jointly by two or more persons. Delivery of a certificate to the person first named on the register shall be sufficient delivery to all joint holders.
- 13.4 Where a member has transferred part only of the shares comprised in a certificate, ~~he~~they shall be entitled without charge to a certificate for the balance of such shares to the extent that the balance is to be held in certificated form.
- 13.5 No certificate shall be issued representing shares of more than one class or in respect of shares held by a person to whom the Company is not by law required to issue a certificate.

#### **14 Replacement certificates**

- 14.1 Any two or more certificates representing shares of any one class held by any member may at ~~his~~such member's request be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation.
- 14.2 If any member shall surrender for cancellation a share certificate representing shares held by ~~him~~that member and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as ~~he~~such member may specify, the Board may, if it thinks fit, comply with such request.
- 14.3 Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses, including those incurred by the Company in investigating such evidence and preparing such indemnity and security, as the Board may decide, and on surrender of the original certificate (where it is defaced, damaged or worn out), but without any further charge.
- 14.4 In the case of shares held jointly by several persons, any such request as is mentioned in this Article 14 may be made by any one of the joint holders.

#### **15 Share certificates sent at holder's risk**

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

### **LIEN ON SHARES**

#### **16 Lien on shares not fully paid**

- 16.1 The Company shall have a first and paramount lien on each of its shares which is not fully paid, for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien on a share shall extend to every amount payable in respect of it. The Board at any time either generally or in any particular case may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the

provisions of this Article.

## **17 Enforcement of lien by sale**

- 17.1 The Board may sell all or any of the shares subject to any lien at such time or times and in such manner as it may determine. However, no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on the holder or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by ~~him or~~ them for 14 clear days after service of such notice. For giving effect to any such sale, the Board may authorise some person to execute an instrument of transfer of the shares sold in the name and on behalf of the holder or the persons entitled by transmission in favour of the purchaser or as the purchaser may direct. The purchaser shall not be bound to see to the application of the purchase money, and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

## **18 Application of proceeds of sale**

- 18.1 The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged. The balance (if any) shall (on surrender to the Company for cancellation of the certificate for the shares sold, and subject to a like lien for any moneys not presently payable or any liability or engagement not liable to be presently fulfilled or discharged as existed on the shares before the sale) be paid to the holder or the person (if any) entitled by transmission to the shares so sold (without interest).

## **CALLS ON SHARES**

### **19 Calls**

- 19.1 Subject to the terms of allotment of shares, the Board may from time to time make calls on the members in respect of any moneys unpaid on the shares, of any class, held by them respectively (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue. Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on ~~him~~that member as required by the notice. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or (as the case may require) any person to whom power has been delegated pursuant to these Articles serves notice of exercise of such power. A call may be required to be paid by instalments and may, before receipt by the Company of any sum due thereunder, be either revoked or postponed in whole or part as regards all or any such members as the Board may determine. A person on whom a call is made

shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made.

## **20 Liability of joint holders**

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

## **21 Interest on calls**

- 21.1 If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with interest on the unpaid amount from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of the allotment of the share or in the notice of the call or, if no rate is so fixed, at such rate, not exceeding the Bank of England base rate by more than five percentage points (compounded on a 6 monthly basis), as the Board shall determine. The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

## **22 Rights of member when call unpaid**

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

## **23 Sums due on allotment treated as calls**

- 23.1 Any sum payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall for all purposes of these Articles be deemed to be a call duly made. If it is not paid, the provisions of these Articles shall apply as if such amount had become due and payable by virtue of a call.

## **24 Power to differentiate**

- 24.1 The Board may make arrangements on the allotment or issue of shares for a difference as between the allottees or holders of such shares in the amount and time of payment of calls.

## **25 Payment in advance of calls**

- 25.1 The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid on the shares held by ~~him~~that member. Such payment in advance of calls shall, to the extent of the payment, extinguish the liability on the shares on which it is made. The Company may pay interest on the money paid in advance, or so much of it as

exceeds the amount for the time being called up on the shares in respect of which such advance has been made, at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the Board may decide. The Board may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

## **26 Delegation of power to make calls**

- 26.1 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate on such terms as it thinks fit to the person in whose favour such mortgage or security is executed, or to any other person in trust for ~~him~~that person, the power to make calls on the members in respect of such uncalled capital, to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such monies. The power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

## **FORFEITURE OF SHARES**

### **27 Notice if call not paid**

- 27.1 If any member fails to pay the whole of any call or any instalment of any call on or before the day appointed for payment, the Board may at any time serve a notice in writing on such member or on any person entitled to the shares by transmission, requiring payment, on a date not less than 14 clear days from the date of the notice, of the amount unpaid and any interest which may have accrued thereon and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

### **28 Forfeiture for non-compliance**

- 28.1 If the notice referred to in Article 27 is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

### **29 Notice after forfeiture**

- 29.1 When any share has been forfeited, notice of the forfeiture shall be served on the person who was before forfeiture the holder of the share or the person entitled to such share by transmission (as the case may be). An entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry as aforesaid.

### **30 Forfeiture may be annulled**

- 30.1 The Board may, at any time before any share so forfeited has been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture, on the terms that payment shall be made of all calls and interest due thereon and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.

### **31 Surrender**

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

### **32 Disposal of forfeited shares**

- 32.1 Every share which shall be forfeited shall thereupon become the property of the Company. Any such share may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, on such terms and in such manner as the Board shall determine. The Board may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer signed by that person shall be as effective as if it had been signed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

### **33 Effect of forfeiture**

- 33.1 A shareholder whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall surrender to the Company for cancellation the certificate for such shares. ~~He~~That shareholder shall nevertheless be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon from the date of the forfeiture to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) claims, demands and liabilities which the Company might have enforced in respect of the shares at the time of forfeiture, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

### **34 Extinction of claims**

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

### **35 Evidence of forfeiture**

- 35.1 A statutory declaration by a Director or the Secretary that a share has been forfeited in pursuance of these Articles, and stating the date on which it was forfeited, shall, as against all persons claiming to be entitled to the share



adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated. The declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate for the share under the Seal delivered to the person to whom the same is sold or disposed of, shall (subject if necessary to the signing of an instrument of transfer) constitute a good title to the share. Subject to the execution of any necessary transfer, such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall ~~his~~their title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share. Such person shall not (except by express agreement with the Company) become entitled to any dividend which might have accrued on the share before the completion of the sale or disposition thereof.

## TRANSFER OF SHARES

### 36 Form of transfer

36.1 Subject to such of the restrictions of these Articles as may be applicable:

- (a) each member may transfer all or any of ~~his~~their uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules, and accordingly no provisions 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) each member may transfer all or any of ~~his~~their certificated shares by instrument of transfer in writing in any usual form or in any form approved by the Board.

36.2 The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

36.3 The instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee.

### 37 Right to refuse registration

37.1 The Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of a certificated share (or renunciation of a renounceable letter of allotment) unless:

- (a) it is in respect of a share which is fully paid up;
- (b) it is in respect of only one class of shares;
- (c) it is in favour of a single transferee or not more than four joint transferees;



- (d) it is duly stamped (if so required); and
- (e) it is delivered for registration to the Office or such other place as the Board may from time to time determine, accompanied (except in the case of a 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 or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due signing of the transfer or renunciation by ~~him~~ or, if the transfer or renunciation is signed by some other person on ~~his~~their behalf, the authority of that person to do so,

provided that the Board shall not refuse to register any transfer or renunciation of partly paid shares which are listed on the London Stock Exchange on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

37.2 Transfers of shares will not be registered in the circumstances referred to in Article ~~7~~3.

### **38 Fees on registration**

38.1 No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares.

### **39 Other powers in relation to transfers**

39.1 Nothing in these Articles shall preclude the Board:

- (a) from recognising a renunciation of the allotment of any share by the allottee in favour of some other person; or
- (b) if empowered by these Articles to authorise any person to sign an instrument of transfer of a share, from authorising any person to transfer that share in accordance with any procedures implemented pursuant to ~~Article~~Article 17.

## **TRANSMISSION OF SHARES**

### **40 On death**

40.1 If a member dies, the survivors or survivor, where ~~he was~~they were a joint holder, and ~~his~~their executors or administrators, where ~~he was~~they were a sole or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to ~~his~~their shares. Nothing in these Articles shall release the estate of a deceased member from any liability in respect of any share which has been solely or jointly held by ~~him~~.

### **41 Election of person entitled by transmission**

41.1 Any person becoming entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation of law, may, on such evidence as to ~~his~~their title being produced as the Board may require, elect either to become registered as a member or to have some person nominated by ~~him~~them registered as a member. If ~~he~~they elects to become registered ~~himself~~themselves, ~~he~~they shall give notice to the Company to that effect. If ~~he~~they elects to have some other person registered, ~~he~~they shall execute an instrument of transfer of such share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer signed by the member and ~~his~~their death, bankruptcy or other event as aforesaid had not occurred. Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after such proof cause the entitlement of that person to be noted in the Register.

## **42 Rights on transmission**

42.1 Where a person becomes entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation of law, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other moneys payable in respect of it and shall have the same rights to which ~~he~~they would be entitled if ~~he~~they were the holder of the share, except that ~~he~~they shall not, before ~~he is~~they are registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or at any separate meeting of the holders of any class of shares of the Company. The Board may at any time give notice requiring any such person to elect either to be registered ~~himself~~themselves or to transfer the share. If the notice is not complied with within 60 days, the Board may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with.

## **DESTRUCTION OF DOCUMENTS**

### **43 Destruction of documents**

- 43.1 The Company may destroy:
- (a) any instrument of transfer, after six years from the date on which it is registered;
  - (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, after two years from the date on which it is recorded;
  - (c) any share certificate, after one year from the date on which it is cancelled;
  - (d) any other document on the basis of which any entry in the Register is made, after six years from the date on which an entry was first made in

- the Register in respect of it;
- (e) any instrument of proxy which has been used for the purpose of a poll at any time after a period of one year has elapsed from the date of use; or
  - (f) any instrument of proxy which has not been used for the purpose of a poll at any time after a period of one month has elapsed from the end of the meeting to which the instrument of proxy relates,

provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article if a copy of such document is retained on microfilm or by other similar means which such copy is retained until the expiration of the period applicable to the destruction of the original of such document.

43.2 It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, that every other document so destroyed had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company, provided that:

- (a) this Article 43 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;
- (b) nothing in this Article 43 shall be construed as imposing on the Company any liability in respect of the destruction of any such document otherwise than as provided for in this Article 43 which would not attach to the Company in the absence of this Article 43; and
- (c) references in this Article 43 to the destruction of any document include references to the disposal of it in any manner.

#### **ALTERATION OF SHARE CAPITAL**

#### **44 Sub-division**

44.1 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 be subject to any restriction as compared with the others.

#### **45 Fractions**

45.1 Whenever as the result of any consolidation, consolidation and sub-division or sub-division of shares any difficulty arises, the Board may settle it as it thinks fit, and in particular (but without prejudice to the generality of the foregoing) where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share and as a result of such consolidation such holder would become entitled to a fraction of a consolidated share:

- (a) the Board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders, into a single consolidated share and the Board may, on behalf of all such holders, sell such consolidated share for the best price reasonably obtained to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £5 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company); or
- (b) the Board may issue to such holder credited as fully paid by way of capitalisation the minimum number of shares required to round up ~~his~~their holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation); and the amount required to pay up such shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share. In relation to such a capitalisation the Board may exercise all the powers conferred on it by Article 13~~2~~4 without an ordinary resolution of the Company.

- 45.2 For the purposes of any sale of consolidated shares pursuant to Article 45.1, the Board may authorise some person to sign an instrument of transfer of the shares to the purchaser, and the transferee shall not be bound to see to the application of the purchase money, nor shall ~~his~~their title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

## VARIATION OF CLASS RIGHTS

### 46 Sanction to variation

- 46.1 Subject to the provisions of the Companies Acts, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise).

### 47 Class meetings

- 47.1 All the provisions in these Articles as to general meetings shall mutatis mutandis

apply to a separate meeting of the holders of any class of shares convened otherwise than in connection with the variation or abrogation of the rights attached to the shares of that class. The Board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights. The quorum at every such meeting shall be not less than two persons entitled to vote and holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the class (excluding any shares of that class held as treasury shares). Every holder of shares of the class, present in person or by proxy, and entitled to vote may demand a poll. Each such holder shall on a poll be entitled to one vote for every share of the class held by ~~him~~[that holder](#). If at any adjourned meeting of such holders such quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy and entitled to vote shall be a quorum.

#### **48 Deemed variation**

- 48.1 Subject to the terms of issue of or rights attached to any shares, the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking pari passu in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Companies Acts and these Articles.

### **GENERAL MEETINGS**

#### **49 Arrangements in connection with general meetings**

- 49.1 The Directors may make any arrangements they decide fit to allow those entitled to do so to attend and participate in any general meeting.
- 49.2 Unless the notice of meeting says otherwise or the Chair of the meeting decides otherwise, a general meeting will be treated as taking place where the Chair of the meeting is at the time of the meeting.
- 49.3 Two or more persons who may not be in the same place as each other attend and participate in a general meeting if they are able to exercise their rights to speak and vote at that meeting. A person is able to exercise the right to speak at a general meeting if that person can communicate to all those attending the meeting while the meeting is taking place. A person is able to exercise the right to vote at a general meeting if that person can vote on resolutions put to the meeting (or, in relation to a poll, can vote within the required time frame) and that person's vote can be taken into account in deciding whether or not such resolutions are passed at the same time as the votes of others attending the meeting.
- 49.4 When deciding whether a person is attending or participating in a meeting by means of an electronic facility, it is immaterial where that person is or how that person is able to communicate with others who are attending and participating.

49.5 Where holders of, and persons entitled by transmission to, shares can participate at a general meeting by means of an electronic facility, any document required to be on display or available for inspection shall be made available for the required period in electronic form to those persons entitled to inspect it and this shall satisfy any such requirement.

## **50 Electronic facilities and satellite meetings**

50.1 The Directors may decide to let persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation by means of an electronic facility. The members present in person or by proxy by means of such electronic facility shall be counted in the quorum for, and entitled to participate in, the general meeting.

50.2 The Directors may also decide to let 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 at the same time as the general meeting (referred to in these Articles as a satellite meeting). The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. The satellite meeting shall be treated as taking place where the Chair of the meeting is at the time of the meeting and the powers of the Chair will apply to the satellite meeting.

50.3 Any general meeting at which electronic facilities are available and any satellite meeting will be duly constituted and its proceedings valid if the Chair of the meeting is satisfied that adequate facilities are available to enable all members attending the meeting by whatever means and at all the meeting places to participate in the business for which the meeting has been convened.

50.4 All persons seeking to attend and participate in a general meeting by way of electronic facility are responsible for having in place the necessary means to enable them to do so. Subject to the right of the Chair to adjourn a general meeting under these Articles, any inability of a person to attend or participate in a general meeting by means of electronic facility, or any interruption to a person being so able, shall not invalidate the proceedings of that meeting.

## **51 49Omission or non-receipt of notice**

51.1 ~~49.1~~ The accidental omission to send a notice of meeting or, in cases where it is intended that it be sent out with the notice, an appointment of proxy to, or the non-receipt (even if the Company becomes aware of such non-receipt) of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

## **52 50Quorum**

52.1 ~~50.1~~ No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two persons entitled to attend and to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

**53 51If quorum not present**

**53.1** ~~51.1~~ If within five minutes (or such longer interval not exceeding one hour as the Chair~~man~~ in ~~his~~their absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to a day not less than 10 clear days after the date of the original meeting at ~~the same~~such time and place or ~~at~~places and with such ~~time~~means of attendance and ~~place~~participation as the Chair~~man~~ (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within five minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

**52Chairman**

**54 Chair**

**54.1** ~~52.1~~ The Chair~~man~~ of the Board shall preside at every general meeting of the Company. If there be no such Chair~~man~~ or if at any meeting ~~he~~they shall not be present within five minutes after the time appointed for holding the meeting, or shall be unwilling to act as Chair~~man~~, the Deputy Chair~~man~~ (if any) of the Board shall if present and willing to act preside at such meeting. If no Chair~~man~~ or Deputy Chair~~man~~ shall be so present and willing to act, the Directors present shall choose one of their number to act or, if there be only one Director present, ~~he~~they shall be Chair~~man~~ if willing to act. If there be no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be Chair~~man~~ of the meeting.

**55 53Directors and other persons may attend and speak**

**55.1** ~~53.1~~ A Director (and any other person invited by the Chair~~man~~ to do so) shall, notwithstanding that ~~he is~~they are not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. Any proxy appointed by a member shall also be entitled to speak at any general meeting of the Company.

**56 54Power to adjourn**

**56.1** ~~54.1~~ The Chair~~man~~ may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as the meeting shall determine. However, without prejudice to any other power which ~~he~~they may have under these Articles or at common law, the Chair~~man~~ may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if ~~he is~~they are of the opinion that it has become necessary to do so in order to: secure the proper and orderly conduct of the meeting; give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting; ensure that any electronic facility provided for the meeting is sufficient to allow the meeting to be conducted as intended; or ~~to~~ ensure that the business of the meeting is



properly disposed of.

**57 ~~55~~ Notice of adjourned meeting**

**57.1 ~~55.1~~** Where a meeting is adjourned indefinitely, the Board shall fix the time and place (or places in the case of a satellite meeting) for the adjourned meeting. Whenever a meeting is adjourned for 14 days or more or indefinitely, or if business is to be transacted at the adjourned meeting the general nature of which was not stated in the notice of the original meeting, seven clear days' notice at the least, specifying the place (or places in the case of a satellite meeting), the day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

**58 ~~56~~ Business of adjourned meeting**

**58.1 ~~56.1~~** No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

**59 ~~57~~ Accommodation of members and security arrangements**

**59.1 ~~57.1~~** The Board may, for the purpose of controlling the level of attendance and ensuring the safety of those attending at any place (or places in the case of a satellite meeting) specified for the holding of a general meeting, from time to time make such arrangements as the Board shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements or make new arrangements in place ~~therefor~~ thereof. For the avoidance of doubt, the Board may vary arrangements at any time for the purposes of complying with government advice as it relates to health and safety considerations. The entitlement of any member or proxy to physically or electronically attend a general meeting ~~at such place~~ shall be subject to any such arrangements as may be for the time being approved by the Board. In the case of any meeting to which such arrangements apply the Board may, when specifying the place (or places in the case of a satellite meeting) of the meeting:

- (a) direct that the meeting shall be held at a place specified in the notice at which the Chair~~man~~ of the meeting shall preside ("the Principal Place"); and
- (b) make arrangements for simultaneous attendance and participation at other places (physical or electronic) by members otherwise entitled to attend the general meeting but excluded therefrom under the provisions of this Article or who wish to attend at any of such other places, provided that persons attending at the Principal Place and at any of such other places shall be able to see, and hear and be seen and heard by, persons attending at the Principal Place and at such other places, by any means.

**59.2 ~~57.2~~** Such arrangements for simultaneous attendance may include arrangements for controlling the level of attendance in any manner aforesaid at any of such other places, provided that they shall operate so that any such excluded members are able to attend at one of such other places. For the purposes of all other



provisions of these Articles any such meeting shall be treated as being held and taking place at the Principal Place.

59.3 ~~57.3~~ The Board may direct that any person wishing to attend any meeting should provide such evidence of identity and submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse physical or electronic entry to any meeting to any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions.

## VOTING

### 60 ~~58~~ Method of voting

60.1 ~~58.1A~~ A resolution put to a vote at a general meeting held partly or wholly by means of an electronic facility shall be decided on a poll, in which poll votes may be cast by such electronic or other means as the Board decides are appropriate. Any such poll shall be treated as having been validly demanded at the time fixed for the holding of the meeting. Subject to this, at any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded by:

- (a) the Chair~~man~~ of the meeting; or
- (b) by at least five members present in person or by proxy and entitled to vote at the meeting; or
- (c) a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member or members present in person or by proxy holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

60.2 ~~58.2~~ The Chair~~man~~ of the meeting can also demand a poll before a resolution is put to the vote on a show of hands.

60.3 ~~58.3~~ At general meetings, resolutions shall be put to a vote by the Chair~~man~~ and there shall be no requirement for the resolution to be proposed or seconded by any person.

### 61 ~~59~~ Chair~~man~~ Chair's declaration conclusive on show of hands

61.1 ~~59.1~~ Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chair~~man~~ of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive

evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

**62     ~~60~~Objection to error in voting**

**62.1**     ~~60.1~~No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting 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~~man~~ of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chair~~man~~ decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chair~~man~~ on such matters shall be final and conclusive.

**63     ~~61~~Amendment to resolutions**

**63.1**     ~~61.1~~If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chair~~man~~ of the meeting, any error in such ruling shall not invalidate the proceedings on the substantive resolution.

**63.2**     ~~61.2~~In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than an amendment to correct a patent error) may in any event be considered or voted on 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 on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or the Chair~~man~~ of the meeting in ~~his~~their absolute discretion decides that it may be considered or voted on. With the consent of the Chair~~man~~ of the meeting, an amendment may be withdrawn by its proposer before it is put to a vote.

**64     ~~62~~Procedure on a poll**

**64.1**     ~~62.1~~Any poll duly demanded on the election of a Chair~~man~~ of a meeting or on any question of adjournment shall be taken forthwith. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place (or places in the case of a satellite meeting), not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chair~~man~~ shall direct. The Chair~~man~~ may appoint scrutineers who need not be members. No notice need be given of a poll not taken immediately if the time and place (or places in the case of a satellite meeting) at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place (or places in the case of a satellite meeting) at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

**64.2**     ~~62.2~~The demand for a poll (other than on the election of a Chair~~man~~ or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of

hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

[64.3](#) ~~62.3~~ The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the Chairman. A demand so withdrawn shall validate the result of a show of hands declared before the demand was made.

[64.4](#) ~~62.4~~ On a poll votes may be given in person or by proxy. A member entitled to more than one vote need not, if ~~he~~they votes, use all ~~his~~their votes or cast all the votes ~~he~~they uses in the same way.

[64.5](#) A member shall be entitled to request confirmation from the Company that their vote on a resolution at a general meeting taken by way of poll has been validly recorded and counted. A member seeking such information shall submit a request to the Company within 30 days of the date of the general meeting and have no other reasonable means by which to determine that their vote has been validly recorded and counted.

## [65](#) ~~63~~ Votes of members

[65.1](#) ~~63.1~~ Subject to any special terms as to voting on which any shares may have been issued or may at the relevant time be held and to any other provisions of these Articles, members shall be entitled to vote at a general meeting whether on a show of hands or on a poll as provided in the Companies Acts. For this purpose, where a proxy is given discretion as to how to vote on a show of hands, this shall be treated as an instruction by the relevant member to vote in the way that the proxy elects to exercise that discretion.

[65.2](#) ~~63.2~~ If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.

[65.3](#) ~~63.3~~ Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, on or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person or, on a poll, by proxy on behalf of such member at any general meeting. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or deposited or received at such other place or address as is specified in accordance with these Articles for the deposit or receipt of appointments of proxy, not later than the last time at which appointments of proxy shall have been received in order to be valid for use at that meeting or on the holding of that poll and in default the right to vote shall not be exercisable.

## [66](#) ~~64~~ Restriction on voting rights for unpaid calls etc

[66.1](#) ~~64.1~~ No member shall, unless the Board otherwise determines, be entitled to vote

at a general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, or to exercise any other right or privilege as a member in respect of a share held by ~~them~~ unless and until all calls or other sums presently due and payable by ~~them~~ in respect of that share whether alone or jointly with any other person together with interest and expenses (if any) have been paid to the Company.

## PROXIES

### 67 ~~65~~ **Voting by proxy**

67.1 ~~65.1~~ Any person (whether a member of the Company or not) may be appointed to act as a proxy. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

### 68 ~~66~~ **Form of proxy**

68.1 ~~66.1~~ An appointment of a proxy shall:

- (a) be in writing in any common form or in such other form as the Board may approve and signed by the appointor or ~~his~~~~their~~ duly authorised attorney or, if the appointor is a corporation, shall be executed either under its common seal or under the hand of an officer or attorney or other person duly authorised to sign it;
- (b) be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit;
- (c) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates;
- (d) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings; and
- (e) if a member appoints more than one proxy and the proxy forms appointing those proxies would give those proxies the apparent right to exercise votes on behalf of the member in a general meeting over more shares than are held by the member, then each of those proxy forms will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the relevant general meeting.

### 69 ~~67~~ **Deposit or receipt of proxy**

69.1 ~~67.1~~ The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Board, shall:

- (a) in the case of an appointment made in hard copy form, be received at the Office (or at such other place in the United Kingdom as may be specified by the Company for the receipt of appointments of proxy in hard copy

form) not less than 48 hours (or such shorter time as the Board may determine) before the time appointed for the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (b) in the case of an appointment made by electronic means, be received at the address specified by the Company for the receipt of appointments of proxy by electronic means 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 at which the person named in the appointment proposes to vote; or
- (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours (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 not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or to any Director (or such later time as the Board may determine),

and an appointment of proxy not, or in respect of which the relevant authority or copy thereof is not, received in a manner so permitted shall be invalid. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in these Articles, but because of a technical problem it cannot be read by the recipient.

69.2 ~~67.2~~ The Board may at its discretion determine that in calculating the periods mentioned in this Article no account shall be taken of any part of a day that is not a working day.

69.3 ~~67.3~~ No appointment of a proxy shall be valid after the expiry of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.

## 70 ~~68~~ More than one proxy may be appointed

70.1 ~~68.1~~ A member may appoint more than one proxy to attend on the same occasion. When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered or received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

## 71 ~~69~~ Board may supply proxy cards

71.1 ~~69.1~~ The Board may at the expense of the Company send or make available, by post, electronic means or otherwise, appointments of proxy (reply-paid or otherwise) to members for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall, subject to Article ~~49~~0, be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

72 ~~70~~ **Revocation of proxy**

72.1 ~~70.1~~ A vote given or poll demanded in accordance with the terms of an appointment of proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the appointment of proxy, or of the authority under which the appointment of proxy was signed or submitted, or the transfer of the share in respect of which the appointment of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place or address as was specified by the Company for the receipt of appointments of proxy) 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 taken.

**SUSPENSION OF RIGHTS FOR NON-DISCLOSURE OF INTERESTS**

73 ~~71~~ **Failure to disclose interests in shares**

73.1 ~~71.1~~ If a member, or any other person appearing to be interested in shares held by that member, has been issued with any statutory notice in respect of those shares and has failed in relation to any shares (the “**default shares**”, which expression includes any shares issued after the date of such notice in right of those shares) to give the Company the information thereby required within the prescribed period from the service of the notice, the Company may give the holder of those shares a written notice (a “**restriction notice**”) and the following sanctions shall apply unless the Board otherwise determines:

- (a) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
- (b) where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class (calculated exclusive of any shares held as treasury shares):
  - (i) any dividend or other money payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to Article ~~130~~2, to receive shares instead of that



dividend; and

- (ii) no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless:
  - (A) the member is not ~~himself~~ in default as regards supplying the information required; and
  - (B) the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

73.2 ~~71.2~~ If, after the service of a restriction notice, the sanctions under Article ~~71.3~~ 73.1 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Article ~~71.3~~ 73.1(b)(i) shall become payable) at the end of the period of seven days (or such shorter period as the Board may determine) after the earlier of:

- (a) receipt by the Company of notice that the shares have been transferred by means of an excepted transfer but only in respect of the shares transferred; or
- (b) following receipt by the Company of the information required by the notice mentioned in that paragraph and the Board being fully satisfied that such information is full and complete.

73.3 ~~71.3~~ The Company may at any time at its discretion cancel any restriction notice or exclude any shares from any such notice.

73.4 ~~71.4~~ Where, on the basis of information obtained from a member in respect of any share held by ~~him~~ that member, the Company issues a statutory notice to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of Article ~~73.1.1~~.

73.5 ~~71.5~~ Where default shares in which a person appears to be interested are held by a Depositary, the provisions of this Article ~~71.3~~ shall be treated as applying only to those shares held by the Depositary in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Depositary.

73.6 ~~71.6~~ Where the member on which a statutory notice in respect of the Company's shares is served is a Depositary acting in its capacity as such, the obligations of the Depositary as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a Depositary.

73.7 ~~71.7~~ 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.

73.8 ~~71.8~~ 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.

73.9 ~~71.9~~ For the purposes of this ~~Article~~ Article 71.3:

- (a) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a statutory notice, from anyone else and any other relevant information in the possession of the Company) knows or has reasonable cause to believe that the person is, or may be, so interested;
- (b) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference:
  - (i) to ~~his~~ such person having failed or refused to give all or any part of it; and
  - (ii) to ~~his~~ such person having given information which ~~he~~ they knows to be false in a material particular or having recklessly given information which is false in a material particular;
- (c) "**excepted transfer**" means, in relation to any shares held by a member:
  - (i) a transfer by way of or pursuant to acceptance of a takeover offer for the Company; or
  - (ii) a transfer in consequence of a sale made through a recognised investment exchange or any other stock exchange outside the United Kingdom; or
  - (iii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial ownership of the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares;
- (d) "**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; and
- (e) "**prescribed period**" means 14 days.

73.10 ~~71.10~~ Nothing contained in this ~~Article~~ Article 71.3 shall be taken to limit the powers of the Company under the Companies Acts.

## UNTRACED MEMBERS



**74    ~~72~~Power of sale**

**74.1    ~~72.1~~**The Company shall be entitled to sell at the best price reasonably obtainable any certificated share of a member, or any certificated share to which a person is entitled by transmission, if and provided that:

- (a) ~~during the~~for a 12-year period ~~of 12 years prior to the date of the publication of the advertisements referred to in sub-paragraph (b) below (or, if published on different dates, the earlier or earliest thereof) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his address on the Register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person, provided that:~~
- (i) the share has been in issue either in certificated or uncertificated form during such period ~~of 12 years and;~~
  - (ii) the Company has paid at least three cash dividends (whether interim or final) ~~and;~~
  - (iii) no such dividend has been ~~claimed~~cash ed or otherwise satisfied by a transfer of funds to a bank account or by means of a relevant system by the person entitled to it;
  - (iv) the Company has received no communications in respect of such share from such member or person.
- (b) on or after expiry of the said period of 12 ~~years~~year period, the Company has given notice of its intention to sell such share ~~by advertisements in two newspapers of which one shall be a national newspaper published in the United Kingdom and the other shall be a newspaper circulating in the area of the address on the Register or other~~to the last known address of the member or the person entitled by transmission to the share or the address for the service of notices notified under Article 13~~6~~8.4;
- (c) ~~the said advertisements, if not published on the same day, shall have been published within 30 days of each other;~~prior to sending the notice in sub-paragraph (b) above, the Company has used such efforts as it considers reasonable to trace the relevant holder or person entitled to the shares by law; and
- (d) during the ~~further~~12-year period ~~of~~and for three months ~~following~~after ~~sending~~ the ~~date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale~~notice referred to in sub-paragraph (b) above, the Company has not ~~received any communication in respect of such share~~heard from the ~~member~~relevant shareholder or ~~any~~ person entitled ~~by transmission; and~~(e) the Company has given notice to the London Stock Exchange of its intention to make such sale, if shares of

~~the class concerned are listed or dealt in on that exchange.~~ to the shares by law.

74.2 ~~72.2~~ To give effect to any sale of shares pursuant to this Article the Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys, nor shall ~~his~~their title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

74.3 ~~72.3~~ If during the period of 12 years referred to in Article ~~72~~74.1, or during any period ending on the date when all the requirements of paragraphs (a) to (~~e~~d) of Article

~~74.1~~ ~~72.1~~ have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of paragraphs (b) to (d) of Article ~~72~~74.1 have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

74.4 ~~72.4~~ The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such monies. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit. No interest shall be payable to such member or other person in respect of such moneys and the Company shall not be required to account for any money earned on them.

## PRESIDENT

### 75 ~~73~~ Appointment of President

75.1 ~~73.1~~ The Board may appoint any person who is or has been a Director and who in the opinion of the Board has rendered outstanding services to the Company to be President and may determine the period for which ~~he is~~they are to hold office. Any such appointment may be made on such terms as to remuneration and otherwise as the Board may think fit and may be terminated by the Board.

### 76 ~~74~~ Duties of President

76.1 ~~74.1~~ It shall be the duty of the President to advise the Board on such matters as ~~he or it~~they may deem to be of interest to the Company. The President shall not by virtue of ~~his~~their office as such have any powers or duties in relation to the management of the business of the Company and shall not by virtue of ~~his~~their office as such be a Director.

## APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

**77 ~~75~~ Number of Directors**

**77.1 ~~75.1~~** Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (disregarding alternate directors) shall be not more than 18 or less than two.

**78 ~~76~~ Power of Company to appoint Directors**

**78.1 ~~76.1~~** Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

**79 ~~77~~ Power of Board to appoint Directors**

**79.1 ~~77.1~~** Without prejudice to the power of the Company to appoint any person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Any Director so appointed shall retire at the annual general meeting of the Company next following such appointment and shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

**80 ~~78~~ Appointment of executive Directors**

**80.1 ~~78.1~~** The Board may from time to time appoint one or more of its body to hold any employment or executive office (including that of Chief Executive or Managing Director) for such term and subject to such other conditions as the Board thinks fit in accordance with Article ~~94~~6. The Board may revoke or terminate any such appointment without prejudice to any claim for damages for breach of contract between the Director and the Company.

**81 ~~79~~ Eligibility of new Directors**

**81.1 ~~79.1~~** No person, other than a Director retiring (by rotation or otherwise), shall be appointed or re-elected a Director at any general meeting unless:

- (a) ~~he is~~they are recommended by the Board; or
- (b) not less than seven nor more than 42 clear days before the date appointed for the meeting, notice duly executed by a member (other than the person to be proposed) qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-election, stating the particulars which would, if ~~he~~that person were so appointed or re-elected, be required to be included in the Company's register of directors, together with notice executed by that person of ~~his~~their willingness to be appointed or re-elected, is lodged at the Office.

**82 ~~80~~ Share qualification**

**82.1 ~~80.1~~** A Director shall not be required to hold any shares of the Company.

**83    ~~81~~ Retirement by rotation**

83.1    ~~81.1~~ At every annual general meeting any Director:

- (a) who has been appointed by the Board since the last annual general meeting; or
- (b) who held office at the time of the two preceding annual general meetings and who did not retire at either of them; or
- (c) who has held office with the Company, other than employment or executive office, for a continuous period of nine years or more at the date of the meeting,

shall retire from office and may offer ~~himself~~themselves for re-appointment by the members.

**84    ~~82~~ Position of retiring Director**

84.1    ~~82.1~~ A Director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be re-elected. If ~~he is~~they are not re-elected or deemed to have been re-elected, ~~he~~they shall retain office until the meeting appoints someone in ~~his~~their place or, if it does not do so, until the end of the meeting.

**85    ~~83~~ Deemed re-election**

85.1    ~~83.1~~ At any general meeting at which a Director retires by rotation the Company may fill the vacancy and, if it does not do so, the retiring Director shall, if willing, be deemed to have been re-elected unless it is expressly resolved not to fill the vacancy or a resolution for the re-election of the Director is put to the meeting and lost.

**86    ~~84~~ Removal by special resolution**

86.1    ~~84.1~~ 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~~such Director's period of office, but without prejudice to any claim for damages which ~~he~~they may have for breach of any contract of service between ~~him~~such Director and the Company, and may (subject to these Articles) by special resolution appoint another person who is willing to act to be a Director in ~~his~~their place. Any person so appointed shall be treated, for the purposes of determining the time at which ~~he~~they or any other Director is to retire, as if ~~he~~they had become a Director on the day on which the person in whose place ~~he is~~they are appointed was last appointed or re-elected a Director.

**87    ~~85~~ Vacation of office by Director**

87.1    ~~85.1~~ Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a Director shall be vacated if such Director:

- (a) ~~he~~ resigns by notice in writing delivered to the Secretary at the Office or tendered at a Board meeting;
- (b) ~~he~~ ceases to be a Director by virtue of any provision of the Companies Acts, is removed from office pursuant to these Articles or the Companies Acts or becomes prohibited by law from being a Director;
- (c) ~~he~~ becomes bankrupt, has an interim receiving order made against ~~him~~, makes any arrangement or compounds with ~~his~~~~their~~ creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;
- (d) ~~he~~ has been suffering from mental or physical ill health and the Board resolves that ~~his~~~~their~~ office be vacated;
- (e) ~~he~~ is absent, without the permission of the Board, from Board meetings for six consecutive months; or
- (f) ~~he~~ is requested to resign by notice in writing addressed to ~~him~~ at ~~his~~~~their~~ address as shown in the register of Directors and signed by all the other

Directors (without prejudice to any claim for damages ~~which he~~~~such~~ ~~Director~~ may have for breach of any contract between ~~him~~ and the Company) and, for this purpose, a set of like notices each signed by one or more of the Directors shall be as effective as a single notice signed by the requisite number of Directors.

87.2 ~~85.2~~ If the office of a Director is vacated for any reason, ~~he~~~~such~~ ~~Director~~ shall cease to be a member of any committee or sub-committee of the Board.

## 88 ~~86~~ Resolution as to vacancy conclusive

88.1 ~~86.1~~ A resolution of the Board declaring a Director to have vacated office under the terms of Article ~~85~~7 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

## DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS

### 89 ~~87~~ Directors' fees

89.1 ~~87.1~~ The Directors shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding £1,000,000 per annum or such other sum as the Company in general meeting by ordinary resolution shall from time to time determine). Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and in such manner as the Board may determine or, in default of such determination, equally (except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which ~~he~~~~they~~ holds office). Any fees payable pursuant to this Article shall be distinct from any

salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

**90     ~~88~~Expenses**

90.1     ~~88.1~~Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by ~~them~~ in or about the performance of ~~his~~their duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company. The Company may also fund a Director's expenditure for the purposes permitted by the Companies Acts and may do anything to enable a Director of the Company to avoid incurring such expenditure as provided by the Companies Acts.

**91     ~~89~~Additional remuneration**

91.1     ~~89.1~~If by arrangement with the Board any Director shall perform or render any special duties or services outside ~~his~~their ordinary duties as a Director and not in ~~his~~their capacity as a holder of employment or executive office, ~~he~~they may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may from time to time determine.

**92     ~~90~~Remuneration of executive Directors**

92.1     ~~90.1~~The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the provisions of these Articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or in lieu of any fee payable to ~~him~~such Director for ~~his~~their services as Director pursuant to these Articles.

**93     ~~91~~Pensions and other benefits**

93.1     ~~91.1~~The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for, or to institute and maintain any institution, association, society, club, trust, other establishment or profit-sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit, any person who is or has at any time been a Director 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 held an executive office or place of profit under the Company or any company which is a holding company or a subsidiary undertaking of or allied to or associated with the Company or any such holding company or subsidiary undertaking or any predecessor in business of the Company or of any such holding company or subsidiary undertaking, and for any member of ~~his~~their family (including a spouse or former spouse) and any person who is or was dependent on ~~them~~. For such purpose the Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, to the

extent permitted by the Companies Acts, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the aforesaid matters. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for ~~his~~their own benefit any pension or other benefit provided under this Article and shall not be obliged to account for it to the Company.

## POWERS AND DUTIES OF THE BOARD

### 94 ~~92~~ Powers of the Board

94.1 ~~92.1~~ Subject to these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not. No alteration of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article.

### 95 ~~93~~ Powers of Directors being less than minimum number

95.1 ~~93.1~~ If the number of Directors is less than the minimum for the time being prescribed by these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. If there are no Director or Directors able or willing to act, any two members may summon a general meeting for the purpose of appointing Directors. Subject to the provisions of these Articles, any additional Director so appointed shall hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless ~~he is~~they are re-elected during such meeting.

### 96 ~~94~~ Powers of executive Directors

96.1 ~~94.1~~ The Board may from time to time:

- (a) delegate or entrust to and confer on any Director holding executive office (including a Chief Executive or Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit; and
- (b) revoke, withdraw, alter or vary all or any of such powers.

### 97 ~~95~~ Delegation to committees

97.1 ~~95.1~~ 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 one or more Directors and (if thought fit) one or more other persons, provided that:



- (a) a majority of the members of a committee shall be Directors; and
- (b) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors.

97.2 ~~95.2~~The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

## 98 ~~96~~Local management

98.1 ~~96.1~~The Board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration. The Board may delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members for the time being of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies; and any such appointment or delegation may be made for such time, on such terms and subject to such conditions as the Board may think fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local or divisional board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of the Board, so far as they are capable of applying.

## 99 ~~97~~Power of attorney

99.1 ~~97.1~~The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and subject to such conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers.

## 100 ~~98~~Associate directors

100.1 ~~98.1~~The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such designation or title and may terminate any such appointment or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office



or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a Director for any of the purposes of the Companies Acts or these Articles.

**101 ~~99~~Exercise of voting power**

**101.1 ~~99.1~~**The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

**102 ~~100~~Provision for employees**

**102.1 ~~100.1~~**The Board may exercise any power conferred on the Company by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings (or any member of ~~his~~their family or any person who is dependent on ~~him~~them) 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 undertaking.

**103 ~~101~~Overseas registers**

**103.1 ~~101.1~~**The Board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch, local or other register and may make and vary such regulations as it thinks fit respecting the keeping of any such register.

**104 ~~102~~Borrowing powers**

**104.1 ~~102.1~~**Subject as provided in this Article ~~102.4~~102.4, 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 and, subject to the provisions of the Companies Acts, to create and issue debenture and other loan stock and debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

**104.2 ~~102.2~~**The Board shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiary undertakings so as to procure (as regards its subsidiary undertakings in so far as it can procure by such exercise) that the aggregate principal amount at any one time outstanding in respect of moneys borrowed by the Group (exclusive of moneys borrowed by one Group company from another and after deducting cash deposited) shall not at any time, without the previous sanction of an ordinary resolution of the Company exceed an amount equal to 3 times the Adjusted Capital and Reserves.

**104.3 ~~102.3~~**For the purposes only of this Article ~~102.4~~102.4:

- (a) "**Adjusted Capital and Reserves**" means a sum equal to the aggregate from time to time of:

- (i) the amount paid up (or credited as paid up) on the allotted or issued share capital of the Company (including any shares held as treasury shares); and
- (ii) the amount standing to the credit of the reserves, whether or not distributable (including, without limitation, any share premium account, capital redemption reserve or retained earnings), after adding thereto or deducting therefrom any balance standing to the credit or debit of any revaluation reserve and the profit and loss account;

all as shown in the relevant balance sheet, but after:

- (iii) making such adjustments as may be appropriate to reflect:
    - (A) any material variation in the amount of the paid up share capital and the amount standing to the credit of any of such reserves since the date of the relevant balance sheet and so that for the purpose of making such adjustments, if any proposed allotment of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been allotted and the amount (including the premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall be deemed to have been paid up to the extent so underwritten on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, the date on which it became unconditional); and
    - (B) any variation since the date of the relevant balance sheet of the companies comprising the Group;
  - (iv) excluding the effect on the reserves of the Company of any retirement benefits scheme surplus or deficit which would otherwise be reflected in accordance with any applicable accounting standard;
  - (v) excluding (so far as not already excluded) any sum set aside for taxation (other than deferred taxation); and
  - (vi) deducting the amount of any distribution declared, recommended or made by any Group company to a person other than a Group company out of profits accrued up to and including the date of (and not provided for in) the relevant balance sheet;
- (b) "**cash deposited**" means an amount equal to the aggregate of the amounts beneficially owned by Group companies which are deposited for the time being with any bank or other person (not being a Group company) and which are repayable to any Group company on demand;
  - (c) "**Group**" means the Company and its subsidiary undertakings including

the Group's proportion of any joint arrangements to which the Group is a party from time to time;

- (d) **"Group company"** means any company in the Group;
- (e) **"moneys borrowed"** include not only borrowed moneys but also the following except in so far as otherwise taken into account:
  - (i) the nominal amount of any issued share capital and the amount of any debenture or borrowings of any person, the beneficial interest in which or right to repayment to which is not for the time being owned by a Group company but the payment or repayment of which is the subject of a guarantee or indemnity by a Group company or is secured on the assets of a Group company;
  - (ii) the amount raised by any Group company by acceptances or under any acceptance credit opened on its behalf by any bank or acceptance house (not being a Group company) other than acceptances and acceptance credits relating to the purchase of goods or services in the ordinary course of trading and outstanding for six months or less;
  - (iii) the amount of any debenture (whether secured or unsecured) of any Group company owned otherwise than by a Group company;
  - (iv) the principal amount of any preference share capital of any subsidiary undertaking owned otherwise than by a Group company;
  - (v) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing (but any premium payable on final repayment of an amount not to be taken into account as moneys borrowed shall not be taken into account); and
  - (vi) any fixed amount in respect of a hire-purchase agreement or of a finance lease payable in either case by a Group company which would be shown at the material time as an obligation in a balance sheet prepared in accordance with the accounting principles used in the preparation of the relevant balance sheet (and for the purpose of this sub-paragraph (vi) "finance lease" means a contract between a lessor and a Group company as lessee or sub-lessee where substantially all the risks and rewards of the ownership of the asset leased or sub-leased are to be borne by that company and "hire-purchase agreement" means a contract of hire-purchase between a hire-purchase lender and a Group company as hirer);

but do not include:

- (vii) moneys borrowed by any Group company for the purpose of repaying, within six months of being first borrowed, the whole or any part of any moneys borrowed and then outstanding (including any premium payable on final repayment) of that or any other

Group company pending their application for such purpose within that period;

- (viii) moneys borrowed by any Group company 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 Group company is guaranteed or insured up to an amount equal to that part of the price receivable under the contract which is so guaranteed or insured;
- (ix) an amount equal to the moneys borrowed of any company outstanding immediately after it becomes a Group company, provided that it became a Group company during the six months preceding the calculation;
- (x) an amount equal to the amount secured on an asset immediately after it was acquired by a Group company, provided that it was acquired during the six months preceding the calculation;
- (xi) any sum advanced or paid to any Group company (or its agents or nominees) by customers of any Group company as unexpended customer receipts or progress payments pursuant to any contract between such customer and a Group company;
- (xii) any sum representing any deferred payment to be made by any Group company in respect of a land purchase in relation to which no fixed or floating security shall have been given or is to be given to the vendor pursuant to any contract between any Group company and such vendor; and
- (xiii) the amount of any guarantee or contingent liability of any Group company in respect of undertakings or obligations entered into in relation to a transaction or transactions undertaken in the ordinary course of the Group's business,

and in sub-paragraphs (vii) to (xiii) above references to amounts of moneys borrowed include references to amounts which, but for the exclusion under those sub-paragraphs, would fall to be included;

- (f) "**relevant balance sheet**" means the latest published audited consolidated balance sheet of the Group; and
- (g) "**subsidiary undertaking**" means a subsidiary undertaking (within the meaning of the Companies Acts) of the Company (except a subsidiary undertaking which is excluded from consolidation by virtue of the provisions of the Companies Acts); and "**Group**" and "**Group company**" and references to any company which becomes a Group company or to companies comprising the Group shall, in such a case, be construed so as to include subsidiary undertakings except a subsidiary undertaking which is excluded from consolidation as aforesaid and "**equity share capital**" shall be construed in relation to a subsidiary undertaking without a share capital in the same manner as "**shares**" are defined in relation to an undertaking without a share capital under the Companies Acts.

104.4 ~~102.4~~ When the aggregate amount of moneys borrowed required to be taken into account for the purposes of this Article on any particular day is being ascertained, any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:

- (a) at the rate of exchange used for the conversion of that currency in the relevant balance sheet; or
- (b) if no rate was so used, at the middle market rate of exchange prevailing at the close of business in London on the date of that balance sheet; or
- (c) where the repayment of such moneys is expressly covered by a forward purchase contract, currency option, back-to-back loan, swap or other arrangements taken out and entered into to reduce the risk associated with fluctuations in exchange rates, at the rate of exchange specified in that document,

but if the amount in sterling resulting from conversion at that rate would be greater than that resulting from conversion at the middle market rate prevailing in London at the close of business on the business day immediately preceding the day on which the calculation falls to be made, the latter rate shall apply instead.

104.5 ~~102.5~~ A report or certificate of the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of moneys borrowed falling to be taken into account for the purposes of this Article 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 or as a result of any particular transaction or transactions shall be conclusive evidence of the amount or of that fact.

## PROCEEDINGS OF DIRECTORS AND COMMITTEES

### 105 ~~103~~ Board meetings

105.1 ~~103.1~~ The Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.

### 106 ~~104~~ Notice of Board meetings

106.1 ~~104.1~~ One Director may, and the Secretary at the request of a Director shall, summon a Board meeting at any time on reasonable notice. Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to ~~them~~ personally or by word of mouth or sent in writing to ~~them~~ at ~~his~~~~their~~ last known address or any other address given by ~~him~~~~such Director~~ to the Company for that purpose. A Director may waive the requirement that notice be given to ~~them~~ of any Board meeting, either prospectively or retrospectively.

### 107 ~~105~~ Quorum

107.1 ~~105.1~~ The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be two persons. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being

vested in or exercisable by the Board.

**108 ~~106~~ChairmanChair of Board**

**108.1 ~~106.1~~**The Board may appoint one or more of its body Chair~~man~~ or Joint Chair~~man~~ and one or more of its body Deputy Chair~~man~~ of its meetings and may determine the period for which ~~he is or~~ they are to hold office and may at any time remove ~~him or~~ them from office. If no such Chair~~man~~ or Deputy Chair~~man~~ is elected, or if at any meeting neither a Chair~~man~~ nor a Deputy Chair~~man~~ is present within five minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be Chair~~man~~ of such meeting. In the event of two or more Joint Chairmen or, in the absence of a Chair~~man~~, two or more Deputy Chairmen being present, the Joint Chair~~man~~ or Deputy Chair~~man~~ to act as Chair~~man~~ of the meeting shall be decided by those Directors present. Any Chair~~man~~ or Deputy Chair~~man~~ may also hold executive office under the Company.

**109 ~~107~~Voting**

**109.1 ~~107.1~~**Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chair~~man~~ of that meeting shall have a second or casting vote.

**110 ~~108~~Participation by telephone or facsimile**

**110.1 ~~108.1~~**Any Director may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or any other form of communications equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, or by a series of telephone calls from the Chair~~man~~ of the meeting or by exchange of facsimile transmissions addressed to the Chair~~man~~ of the meeting.

**110.2 ~~108.2~~**A person so participating by being present or being in telephone communication with or by exchanging facsimile transmissions with those in the meeting or with the Chair~~man~~ of the meeting shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chair~~man~~ of the meeting then is.

**110.3 ~~108.3~~**A resolution passed at any meeting held in the above manner, and signed by the Chair~~man~~ of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.

**111 ~~109~~Resolution in writing**

**111.1 ~~109.1~~**A resolution in writing executed by all the Directors for the time being entitled to receive notice of a Board meeting and not being less than a quorum, or by all the members of a committee of the Board for the time entitled to receive notice of such committee meeting and not being less than a quorum of that committee, shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be). Such a

resolution:

- (a) may consist of several documents in the same form each signed by one or more of the Directors or members of the relevant committee, including signatures evidenced by means of facsimile transmission; and
- (b) to be effective, need not be signed by a Director who is prohibited by these Articles from voting thereon.

## **112 ~~110~~ Proceedings of committees**

**112.1 ~~110.1~~** All committees of the Board shall, in the exercise of the powers delegated to them and in the transaction of business, conform with any mode of proceedings and regulations which the Board may prescribe and subject thereto shall be governed by such of these Articles as regulate the proceedings of the Board as are capable of applying.

## **113 ~~111~~ Validity of proceedings**

**113.1 ~~111.1~~** All acts done by a meeting of the Board, or of a committee of the Board, 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 person or persons acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their ~~or his~~ office, be as valid as if every such person had been duly appointed, and was duly qualified and had continued to be a Director or member of a committee and entitled to vote.

## **DIRECTORS' INTERESTS**

## **114 ~~112~~ Conflicts of Interest Requiring Board Authorisation**

**114.1 ~~112.1~~** The Board may, subject to the quorum and voting requirements set out in this Article, authorise any matter which would otherwise involve a Director breaching ~~his~~their duty under the Companies Acts to avoid conflicts of interest (“**Conflict**”).

**114.2 ~~112.2~~** A Director seeking authorisation in respect of a Conflict shall declare to the Board the nature and extent of ~~his~~their interest in a Conflict as soon as is reasonably practicable. The Director shall provide the Board with such details of the relevant matter as are necessary for the Board to decide how to address the Conflict together with such additional information as may be requested by the Board.

**114.3 ~~112.3~~** Any Director (including the relevant Director) may propose that the relevant Director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board under the provisions of these Articles save that:

- (a) the relevant Director and any other Director with a similar interest shall not count towards the quorum nor vote on any resolution giving such authority; and



- (b) the relevant Director and any other Director with a similar interest may, if the other members of the Board so decide, be excluded from any Board meeting while the Conflict is under consideration.

114.4 ~~112.4~~ Where the Board gives authority in relation to a Conflict, or where any of the situations described in Article ~~113~~115.2 apply in relation to a Director (a “Relevant situation”):

- (a) the Board may (whether at the time of giving the authority or subsequently) (i) require that the relevant Director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the Board or otherwise) related to the Conflict or Relevant situation; and (ii) impose upon the relevant Director such other terms for the purpose of dealing with the Conflict or Relevant situation as it may determine;
- (b) the relevant Director will be obliged to conduct ~~himself~~themselves in accordance with any terms imposed by the Board in relation to the Conflict or Relevant situation;
- (c) the Board may provide that where the relevant Director obtains (otherwise than through ~~his~~their position as a Director of the Company) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company’s affairs, where to do so would amount to a breach of that confidence;
- (d) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (e) the Board may revoke or vary such authority at any time but this will not affect anything done by the relevant Director prior to such revocation in accordance with the terms of such authority.

## 115 ~~113~~ Other Conflicts of Interest

115.1 ~~113.1~~ If a Director is in any way directly or indirectly interested in a proposed contract with the Company or a contract that has been entered into by the Company, ~~he~~they must declare the nature and extent of that interest to the Directors in accordance with the Companies Acts.

115.2 ~~113.2~~ Provided ~~he~~they has declared ~~his~~their interest in accordance with paragraph 1 of this Article, a Director may:

- (a) be party to, or otherwise interested in, any contract with the Company or in which the Company has a direct or indirect interest;
- (b) hold any other office or place of profit with the Company (except that of auditor) in conjunction with ~~his~~their office of Director for such period and upon such terms, including as to remuneration, as the Board may decide;
- (c) act by ~~himself~~themselves or through a firm with which ~~he is~~they are

associated in a professional capacity for the Company or any other company in which the Company may be interested (otherwise than as auditor);

- (d) be or become a director or other officer of, or employed by or otherwise be interested in any holding company or subsidiary company of the Company or any other company in which the Company may be interested; and
- (e) be or become a director of any other company in which the Company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of ~~his~~their appointment as a director of that other company.

#### **116 ~~114~~Benefits**

A Director shall not, by reason of ~~his~~their office or of the fiduciary relationship thereby established, be liable to account to the Company for any remuneration, profit or other benefit realised by reason of ~~his~~ having any type of interest authorised under Article ~~1124~~1124.1 or permitted under Article ~~1135~~1135.2 and no contract shall be liable to be avoided on the grounds of a Director having any type of interest authorised under Article ~~1124~~1124.1 or permitted under Article ~~1135~~1135.2.

#### **117 ~~115~~Quorum and Voting Requirements**

117.1 ~~115.1~~A Director shall not vote on or be counted in the quorum in relation to any resolution of the Board concerning ~~his~~their own appointment, or the settlement or variation of the terms or the termination of ~~his~~their 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.

117.2 ~~115.2~~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~~their own appointment or the settlement or variation of the terms or the termination of ~~his~~their 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 has a relevant interest in it.

117.3 ~~115.3~~A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board in respect of any contract in which ~~he~~they hasve an interest and, if ~~he~~they shall do so, ~~his~~their vote shall not be counted, but this prohibition shall not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest arises only from one or more of the following matters:

- (a) the giving to ~~him~~such Director of any guarantee, indemnity or security in

respect of money lent or obligations undertaken by ~~him~~that Director 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—himself~~such Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) the giving to ~~him~~such Director of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;
- (d) the funding by the Company of ~~his~~their expenditure on defending proceedings or the doing by the Company of anything to enable ~~him~~such Director to avoid incurring such expenditure where all other Directors are being offered substantially the same arrangements;
- (e) 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;
- (f) any contract in which ~~he—~~they are interested by virtue of ~~his~~such Director's interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;
- (g) any contract concerning any other Company (not being a company in which the Director has a relevant interest) in which ~~he~~such Director is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
- (h) 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;
- (i) any contract for the benefit of employees of the Company or of any of its subsidiary undertakings under which ~~he~~that Director 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
- (j) any contract for the purchase or maintenance of insurance against any liability for, or for the benefit of, any Director or Directors or for, or for the benefit of, persons who include Directors.

117.4 ~~115.4~~A company shall be deemed to be one in which a Director has a relevant interest if and so long as (but only if and so long as) ~~he~~such Director is to

~~his~~their 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 of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company. In relation to an alternate Director, an interest of ~~his~~their appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

117.5 ~~115.5~~ Where a company in which a Director has a relevant interest is interested in a contract, ~~he~~they also shall be deemed interested in that contract.

117.6 ~~115.6~~ If any question shall arise at any meeting of the Board as to the interest of a Director (other than the ~~e~~Chairman of the meeting) in a contract and whether it is likely to give rise to a conflict of interest or as to the entitlement of any Director (other than the ~~e~~Chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by ~~his~~such Director voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the ~~e~~Chairman of the meeting and ~~his~~their ruling in relation to the Director concerned shall be conclusive except in a case where the nature or extent of the Director's interest (so far as it is known to ~~him~~such Director) has not been fairly disclosed to the Board. If any question shall arise in respect of the ~~e~~Chairman of the meeting, the question shall be decided by a resolution of the Board (for which purpose the ~~e~~Chairman of the meeting 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 ~~e~~Chairman of the meeting (so far as it is known to ~~them~~) has not been fairly disclosed to the Board.

117.7 ~~115.7~~ Subject to these Articles, the Board may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the Directors or any of them as Directors or officers of the other company, or in favour of the payment of remuneration to the Directors or officers of the other company. Subject to these Articles, a Director may also vote on and be counted in the quorum in relation to any of such matters.

## 118 ~~116~~ General

118.1 ~~116.1~~ References in Articles 1124 to 1157 and in this Article to

- (a) a contract include references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not constituting a contract; and
- (b) a conflict of interest include a conflict of interest and duty and a conflict of duties.

118.2 ~~116.2~~ The Company may by ordinary resolution suspend or relax the provisions of Articles 1124 to 1157 to any extent or ratify any contract not properly authorised by reason of a contravention of any of the provisions of Articles 1124 to 1157.

## AUTHENTICATION OF DOCUMENTS

### **119 ~~117~~Power to authenticate documents**

**119.1 ~~117.1~~** Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## SEALS

### **120 ~~118~~Safe custody**

**120.1 ~~118.1~~** The Board shall provide for the safe custody of the Seal and of any other seal of the Company.

### **121 ~~119~~Application of seals**

**121.1 ~~119.1~~** The Seal shall be used only with the authority of a resolution of the Board or of a committee of the Board so authorised. The Board may determine whether any instrument to which the Seal is affixed shall be signed and, if it is to be signed, who shall sign it and by what means. The Board may also determine, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical or other means. Unless otherwise so determined:

- (a) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the Seal in respect of any debentures or other securities need not be signed and any signature may be affixed to or printed on any such certificate by any means approved by the Board; and
- (b) every other instrument to which the Seal is affixed shall be signed by one Director and by the Secretary or by two Directors or by one Director in the presence of a witness who attests the signature.

**121.2 ~~119.2~~** Every certificate or share warrant shall be issued either under the Seal (which may be affixed to it or printed on it by mechanical or other means) or in such other manner as the Board, having regard to the terms of issue, the Companies Acts and the regulations of the London Stock Exchange may authorise; all references in these Articles to the Seal shall be construed accordingly.

## THE SECRETARY

### 122 ~~120~~ **The Secretary**

122.1 ~~120.1~~ The Board shall appoint a Secretary at such remuneration and on such terms and conditions as it thinks fit and any such person so appointed may be removed by the Board.

122.2 ~~120.2~~ Any provision of the Companies Acts or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

## DIVIDENDS AND OTHER PAYMENTS

### 123 ~~121~~ **Declaration of dividends**

123.1 ~~121.1~~ Subject to the provisions of these Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

### 124 ~~122~~ **Interim dividends**

124.1 ~~122.1~~ The Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appear to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those with preferential rights.

### 125 ~~123~~ **Entitlement to dividends**

125.1 ~~123.1~~ Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.

### 126 ~~124~~ **Calls or debts may be deducted from dividends**

126.1 ~~124.1~~ The Board may deduct from any dividend or other money payable to any person on or in respect of a share all such sums as may be due from ~~him~~that person to the Company on account of calls or otherwise in relation to the shares of the Company.

**127 ~~125~~ Distribution in specie**

**127.1 ~~125.1~~** The Board may, with the authority of an ordinary resolution of the Company, direct or, in the case of an interim dividend, may without the authority of an ordinary resolution direct, that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks fit. In particular, the Board may:

- (a) issue fractional certificates (or ignore fractions);
- (b) fix the value for distribution of such assets or any part thereof and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members; and
- (c) vest any such assets in trustees on trust for the persons entitled to the dividend.

**128 ~~126~~ Dividends not to bear interest**

**128.1 ~~126.1~~** Unless otherwise provided by the rights attached to the share, no dividend or other moneys payable by the Company or in respect of a share shall bear interest as against the Company.

**129 ~~127~~ Method of payment**

**129.1 ~~127.1~~** The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order or by any other method (including by electronic media) as the Board may consider appropriate and may send the same by post or other delivery service (or by such other means offered by the Company as the member or persons entitled to it may agree in writing) to the registered address (or in the case of a Depositary, subject to the approval of the Board, such persons and addresses as the Depositary may require) of the member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person or persons may direct in writing.

**129.2 ~~127.2~~** Every cheque, warrant, order or other form of payment is sent at the risk of the person entitled to the money represented by it, shall (where relevant) be crossed in accordance with the Cheques Act 1992 and shall be made payable to the person or persons entitled, or to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant, order or other form of payment shall be a good discharge to the Company. If any such cheque, warrant, order or other form of payment has or shall be alleged to have been lost, stolen or destroyed, the Board may, at the request of the person entitled thereto, issue a replacement cheque or warrant or order or make payment in some other form, subject to compliance with such conditions as to evidence and indemnity



and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit.

[129.3](#) ~~127.3~~ Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other moneys payable in respect of such share.

[129.4](#) ~~127.4~~ The Board may, at its discretion, make provisions to enable a Depositary and/or any member as the Board shall from time to time determine to receive duly declared dividends in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such rate or rates and the payment thereof shall be on such terms and conditions as the Board may in its absolute discretion determine.

### [130](#) ~~128~~ **Uncashed dividends**

[130.1](#) ~~128.1~~ If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquiries have failed to establish any new address to be used for the purpose, the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until ~~he~~[such person](#) notifies the Company of an address to be used for the purpose.

### [131](#) ~~129~~ **Unclaimed dividends**

[131.1](#) ~~129.1~~ All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having been declared or become due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.

### [132](#) ~~130~~ **Payment of scrip dividends**

[132.1](#) ~~130.1~~ The Board may, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to any holders of Ordinary Shares (excluding any member holding shares as treasury shares) the right to elect to receive Ordinary Shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:

- (a) the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods;
- (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 would have received by way of dividend. For this purpose "**relevant value**" shall be calculated by

reference to the average of the middle market quotations for the Ordinary Shares on the London Stock Exchange, as derived from the Daily Official List, for the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;

- (c) no fractions of a share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such member of fully paid Ordinary Shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements;
- (d) the Board shall, after determining the basis of allotment, notify the holders of Ordinary Shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective;
- (e) the Board may exclude from any offer any holders of Ordinary Shares or any Ordinary Shares held by a Depositary or any Ordinary Shares on which dividends are payable in foreign currency where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them or in respect of such shares;
- (f) the Board may establish or vary from time to time a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of any Ordinary Shares shall be binding on every successor in title to the holder thereof;
- (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 duly made (the "**elected Ordinary Shares**") and instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Board may capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account or retained earnings) or of any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares on that basis. A Board resolution

capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with Article 13~~2~~4 and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 13~~2~~4 without need of such ordinary resolution;

- (h) the additional Ordinary Shares so allotted shall rank pari passu in all respects with each other and with the fully paid Ordinary Shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other distribution or other entitlement which has been declared, paid or made by reference to such record date; and
- (i) the Board may terminate, suspend or amend any offer of the right to elect to receive Ordinary Shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Board may from time to time determine and take such other action as the Board may deem necessary or desirable from time to time in respect of any such scheme.

### 133 ~~131~~ Reserves

133.1 ~~131.1~~ The Board may, before recommending any dividend (whether preferential or otherwise), carry to reserve out of the profits of the Company such sums as it thinks fit. All sums standing to reserve may be applied from time to time, at the discretion of the Board, for any purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board thinks fit. The Board may divide the reserve into such special funds as it thinks fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. Any sum which the Board may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

### 134 ~~132~~ Capitalisation of reserves

134.1 ~~132.1~~ The Board may, with the authority of an ordinary resolution of the Company:

- (a) subject as provided in this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund (including retained earnings) of the Company which is available for distribution or standing to the credit of share premium account or capital redemption reserve or other undistributable reserve;
- (b) appropriate the sum resolved to be capitalised to the holders of Ordinary Shares in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and

the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those holders of Ordinary Shares or as they may direct, in those proportions, or partly in one way and partly in the other, provided that:

- (i) the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up shares to be allotted to holders of Ordinary Shares credited as fully paid;
  - (ii) where the amount capitalised is applied in paying up in full such shares, 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; and
  - (iii) in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment thereof;
- (c) resolve that any shares so allotted to any member in respect of a holding by ~~him~~that member of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;
- (d) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit thereof to the Company rather than to the holders of Ordinary Shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;
- (e) authorise any person to enter on behalf of all the holders of Ordinary Shares concerned into an agreement with the Company providing for either:
- (i) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or
  - (ii) the payment up by the Company on behalf of such holders by the application thereto of their respective proportions of the reserves

or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares,

(any agreement made under such authority being effective and binding on all such holders); and

(f) generally do all acts and things required to give effect to such resolution.

### **135 ~~133~~ Record dates**

**135.1 ~~133.1~~** Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the Companies Acts the Company or the Board may by resolution specify any date (the "**record date**") as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such record date may be on or at any time before the date on which the same is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of transferors and transferees of any such shares or other securities. No change in the register of such holders after the record date shall invalidate the same.

## ACCOUNTS

### **136 ~~134~~ Inspection of records**

**136.1 ~~134.1~~** No member in ~~his~~their capacity as such shall have any right to inspect any accounting record or other document of the Company unless ~~he is~~they are authorised to do so by statute, by order of the court, by the Board or by ordinary resolution of the Company.

### **137 ~~135~~ Summary financial statements**

**137.1 ~~135.1~~** The Company may send summary financial statements to members of the company instead of or in addition to copies of its full accounts and reports.

## FORM OF NOTICES

### **138 ~~136~~ Notices to be in writing**

**138.1 ~~136.1~~** Any notice or document (including a share certificate) may if the Board in its absolute discretion considers it appropriate be served on or sent or delivered to any member by the Company either personally or by sending it through the post addressed to the member at ~~his~~their registered address or by leaving it at that address addressed to the member or by means of a relevant system or, where appropriate, by sending it in electronic form to an address notified by the member concerned to the Company for that purpose or where appropriate, by making it available on a web site and notifying the member of its availability in accordance with this Article or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service, sending or delivery of any notice or document 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.

[138.2](#) ~~136.2~~ In the case of joint holders of a share, anything to be agreed or specified in relation to any notice, document or other information to be served on or sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the senior 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 stand in the Register in respect of the joint holding.

[138.3](#) ~~136.3~~ If on three consecutive occasions a notice to a member has been returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until ~~he~~ they shall have communicated with the Company and supplied to the Company (or its agent) a new registered address, or postal address within the United Kingdom for the service of notices and the despatch or supply of documents or other information, or shall have informed the Company, of an address for the service of notices and the despatch or supply of other documents or information in electronic form. For these purposes, any notice, document or other information sent by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents), and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was served, sent or supplied.

[138.4](#) ~~136.4~~ When a member (or, in the case of joint holders, the person first named in the Register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices or other documents may be given to ~~him~~ them or, if the Board in its absolute discretion permits, an address to which notices may be sent in electronic form, ~~he~~ they shall be entitled to have notices of documents given or sent to ~~him~~ them at that address; but otherwise no such member shall be entitled to receive any notice or document from the Company.

### [139](#) ~~137~~ **Notice in case of death, bankruptcy or mental disorder**

[139.1](#) ~~137.1~~ The Company may give notice to the person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom or to which notices may be sent in electronic form supplied for that purpose by the person claiming to be so entitled, or, where appropriate, by notifying that person of the availability of such notice on a website. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

### [140](#) ~~138~~ **Evidence of service**

140.1 ~~138.1~~ Any notice, certificate or other document, addressed to a member at ~~his~~their registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been served or delivered on the day after the day when it was put in the post (or, where second-class mail is employed, on the second day after the day when it was put in the post). Proof that an envelope containing the notice or document was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given. Any notice, certificate or other document not sent by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day on which it was so delivered or left.

140.2 ~~138.2~~ Any notice, document or other information served, sent or supplied by the Company by means of a relevant system shall be deemed to have been received when the Company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice, document or other information.

140.3 ~~138.3~~ Any notice, document or other information served, sent or supplied by the Company using electronic means shall be deemed to have been received on the day on which it was sent notwithstanding that the Company subsequently sends a hard copy of such notice, document or information by post. 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 received or deemed to have been received pursuant to this Article. In proving that a notice, document or other information served, sent or supplied by electronic means was served, sent or supplied, it shall be sufficient to prove that it was properly addressed.

140.4 ~~138.4~~ Any notice, document or other information served, sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

140.5 ~~138.5~~ Any member present, either personally or by proxy, at any general meeting of the Company or of the holders of any class of share in the Company shall for all purposes be deemed to have received due notice of that meeting, and of the purposes for which the meeting was called.

#### 141 ~~139~~ **Notice binding on transferees**

141.1 ~~139.1~~ Every person who, by operation of law, transfers or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice given by the Company under Article ~~7+3~~) which, before ~~his~~their name is entered in the Register, has been duly given to a person from whom ~~he~~they derives ~~his~~their title.

#### 142 ~~140~~ **Notice by advertisement**

142.1 ~~140.1~~ Any notice to be given by the Company to the members or any of them, and not otherwise provided for by these Articles, shall be sufficiently given if given by advertisement in at least one national newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least



one daily newspaper published in the territory in which such register is maintained. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears.

**143 ~~141~~ Suspension of postal services**

**143.1 ~~141.1~~** If at any time by reason of the suspension, interruption or curtailment of postal services or threat thereof within the United Kingdom the Company is or would be unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by giving notice to those members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also publish notice by way of advertisement in at least one national newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least one daily newspaper published in the territory in which such register is maintained. In any such case the Company shall send confirmatory copies of the notice by post to those members who would otherwise receive the notice in hard copy form if, at least seven days prior to the meeting, the posting of notices to addresses throughout the United Kingdom in hard copy form again becomes practicable.

**INDEMNITY**

**144 ~~142~~ Right to indemnity and power to insure**

**144.1 ~~142.1~~** To the extent permitted by the Companies Acts, the Company may indemnify any Director or former director of the Company or any director or former director of any associated company against any liability and may purchase and maintain for any Director or former director of the Company or director or former director of any associated company insurance against any liability. No Director or former director of the Company or director or former director of any associated company shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of such benefit shall not disqualify any person from being or becoming a Director of the Company.

**WARRANTS TO SUBSCRIBE**

**145 ~~143~~ Warrants to subscribe for shares**

**145.1 ~~143.1~~** The Company may, subject to the provisions of the Companies Acts and of these Articles, issue warrants to subscribe for shares in the Company. Such warrants shall be issued upon such terms and subject to such conditions as may be resolved upon by the Board including, without prejudice to the generality of the foregoing, terms and conditions which provide that, on a winding up of the Company, a holder of warrants may be entitled to receive out of the assets of the Company available in the liquidation *pari passu* with the holders of shares of the same class as the shares in respect of which the subscription rights conferred by the warrants can be exercised such a sum as ~~he~~that holder would have received had ~~he~~they exercised the subscription rights conferred by ~~his~~their warrants prior to the winding up but after deduction of the price (if any) payable on exercise of

such subscription rights.

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