

**The Companies Acts**  
**Public Company Limited By Shares**

**ARTICLES OF ASSOCIATION**  
**of**  
**ELEMENTIS PLC**

(Adopted by special resolution 30 April 2019)

**The Companies Acts**

---

**PUBLIC COMPANY LIMITED BY SHARES**

---

**ARTICLES OF ASSOCIATION**

**of**

**ELEMENTIS PLC**

(Adopted by special resolution passed on 30 April 2019)

1. No model articles or other regulations concerning companies in any statute or in any statutory instrument or in any other subordinate legislation shall apply as the Company's regulations or articles.
2. In these Articles the following words shall bear the following meanings:

---

<b>WORDS</b>	<b>MEANINGS</b>
<b>2006 Act</b>	the Companies Act 2006;
<b>these Articles</b>	these Articles of Association;

---

<b>Auditors</b>	the auditors for the time being of the Company;
<b>Board</b>	the Board of Directors of the Company or the Directors present at a meeting of the Directors at which a quorum is present;
<b>Company Communication Provisions</b>	the company communication provisions in the 2006 Act (being the provisions at sections 1144 to 1148 and Schedules 4 and 5);
<b>Executive Director</b>	a Director of the Company who holds an executive office (including but not limited to a Managing Director, Joint Managing Director or Assistant Managing Director) or other executive position with the Company or whose terms of service provide, or whose services are supplied, for the performance of executive duties on behalf of the Company;
<b>the London Stock Exchange</b>	London Stock Exchange plc;
<b>month</b>	calendar month;
<b>Office</b>	the registered office for the time being of the Company;
<b>Operator</b>	has the meaning given in the Regulations;
<b>Register</b>	the Register of Members of the Company;
<b>the Regulations</b>	the Uncertificated Securities Regulations 2001 and any modification thereof or any regulations in substitution therefor for the time being in force;
<b>Relevant System</b>	the computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument;
<b>Seal</b>	the common seal of the Company;
<b>Securities Seal</b>	an official seal kept by the Company for sealing securities issued by the Company pursuant to the Companies Acts;
<b>Statutes</b>	the Companies Acts and every other statute or regulations concerning companies and affecting the Company and any modification or re-enactment of it or them for the time being in force; and

**"In writing"** and **"written"** shall include typing, printing, lithography, photography and other modes of representing or reproducing words in a visible form (whether in hard copy form or electronic form);

**"Paid up"** shall include credited as paid up;

Words importing the singular shall include the plural and vice versa;

Words importing the masculine gender shall include the feminine;

Words importing persons shall include corporations;

The expression **"Secretary"** shall (subject to the provisions of the Statutes) include joint secretaries, an Assistant or Deputy Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

A reference to shares or debentures in **"uncertificated form"** means shares or debentures title to which is recorded in the Register or the register of debenture holders as the case may be as being held in such form and which by virtue of the Regulations may be transferred by means of a Relevant System and a reference to shares or debentures in **"certificated form"** means shares or debentures title to which is not so recorded and may not be so transferred;

The following terms and expressions have the meanings that they have in the Company Communication Provisions - **"address"**, **"authenticated"**, **"electronic form"**, **"electronic means"**, **"hard copy"** and **"hard copy form"**, whilst a **"service address"** is a postal address that is a service address within the meaning of section 1141 of the 2006 Act and **"Companies Acts"** and **"working day"** have the respective meanings given to them in section 2 and section 1173 of the 2006 Act. The provisions of section 1168 of the 2006 Act (headed "Hard copy and electronic form and related expressions") apply in these Articles to any document (including any notice) or information sent or supplied for the purposes of these Articles, regardless of whether the Article in question uses the words "sent" or "supplied" or uses other words

(including, but not limited to, “deliver”, “provide”, “produce” or, in the case of a notice, “give”) to refer to the sending or supplying of a document or information;

References to the delivery of any document (including any notice) or information (in whatever form) include the supply of such document or information in hard copy form or in electronic form; and

References to a document being executed or signed include references to its being executed or signed under hand or under seal or (whether sent or supplied to the Company in electronic form or in hard copy form) being sufficiently authenticated for the purposes of the Company Communication Provisions or these Articles, and references to a document include references to any notice or information in visible form whether having physical substance or not.

In these Articles:

- (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto;
- (b) the word "**Board**" or "**Directors**" in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional Directors, managers or agent of the Company to which or, as the case may be, to whom the power in question has been delegated;
- (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
- (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

Except where otherwise expressly stated, references to a statute or a statutory provision any EU instrument or primary or secondary legislation include references to such statute or statutory provision as amended, re-enacted modified, incorporated or reproduced whether before or after the date of these Articles.

## SHARES

3. The share capital of the Company is divided into ordinary shares of 5p each (the “**Ordinary Shares**”). The liability of the Company’s members is limited to the amount, if any, unpaid on the Company’s shares held by them.
- 4.1 Subject to the provisions of the Statutes as to authority to allot securities, pre-emption rights and otherwise and of any resolution of the Company relating thereto, the Board may allot, grant options over or otherwise dispose of shares in the Company in such numbers, to such persons, at such times and upon such terms and conditions as it may determine.
- 4.2 In the event that rights and restrictions attaching to shares are determined by the Board pursuant to this Article 4 (or by a resolution of the Company), those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the 2006 Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in these Articles.
- 5.1 Subject to the provisions of the Statutes and to any rights conferred on the holders of any other shares, any share may be issued which is to be redeemed, or is to be liable to be redeemed, at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of any redeemable shares which are issued.
- 5.2 In the event that rights and restrictions attaching to shares are determined by the Board pursuant to this Article 5, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the 2006 Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in these Articles.
6. In addition to all other powers of paying commissions, the Company may exercise any powers conferred by the Statutes to pay commissions. Any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares, or partly in one way and partly in the other, and may be in respect of a conditional or an absolute subscription. The Company may also on any issue of shares pay such brokerage as may be lawful.
7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except only as by these Articles or by law otherwise provided) the Company shall not be bound by or recognise (even if having notice of it) any interest (whether equitable, contingent, future, partial or otherwise) in any share except an absolute right to the entirety thereof in the registered holder.

## CERTIFICATES

8. Unless otherwise determined by the Board and permitted by the Regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument by virtue of the Regulations. The Board shall have power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing and transfer of shares in uncertificated form (subject always to the Regulations and the facilities and requirements of the Relevant System concerned).
9. Conversion of shares in certificated form into shares in uncertificated form and vice versa may be made in such manner as the Directors may, in their absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the Relevant System concerned). If, under these Articles or the Companies Acts, the Company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an uncertificated share, then, subject to these Articles and the Companies Acts, such entitlement shall include the right of the Board to:
  - (a) require the holder of that uncertificated share by notice in writing to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the Board requires;
  - (b) 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 share as may be required to effect the transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of that share; and
  - (c) take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.
10. The Company shall enter on the Register how many shares 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 Regulations and the Relevant System concerned. The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the

relevant Operator's register of securities are a complete and accurate reproduction of the particulars entered in the Operator's 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 provisions 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).

11. Unless the Directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings. Any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.
12. A class of share shall not be treated as two classes by virtue only of that class comprising both shares in certificated form and shares in uncertificated form or as a result of any provision of these Articles or the Regulations which apply only in respect of shares in certificated form or shares in uncertificated form.
13. The provisions of Article 16 shall not apply to shares or debentures in uncertificated form.
14. Notwithstanding any other provision of these Articles any provision in these Articles which is inconsistent with the Regulations in relation to the holding of shares in uncertificated form or the transfer thereof by means of a Relevant System shall not apply in relation to any shares which are to be so held or transferred and shall accordingly be construed as if such provision incorporates such amendment as may be necessary to make the same consistent with the Regulations.
- 15.1 Every certificate for shares or debentures shall (subject to Article 147) be issued under the Seal or under the Securities Seal or bear an imprint or representation of the Seal or the Securities Seal or such other form of authentication, including any representation produced by mechanical, electronic, laser or other means as the Directors may determine and, subject as hereinafter provided, if issued under the Seal, shall bear the autographic signatures of at least one Director and the Secretary provided that the Board may by resolution determine that such signatures or either of them shall be dispensed with or shall be affixed by some mechanical, electronic, laser or other means.

15.2 Certificates for shares or debentures registered in an overseas branch register for use in a place in which the Company has an official seal may be issued under such seal or bearing an imprint or representation of such seal, in which event the certificates need not be signed or authenticated.

16.1 Subject to the provisions of these Articles, every member whose name is entered on the Register (other than a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall

(a) be entitled without payment to one certificate for all his shares of each class; or

(b) upon payment of such reasonable sum as the Board shall determine for each additional certificate, to several certificates each for one or more of such shares,

and a member may request the Company, in writing, to replace the member's separate certificates with a consolidated certificate or the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify, provided that any certificate(s) which it is (or they are) to replace has first been returned to the Company for cancellation. When the Company complies with such a request it may charge such reasonable sum as the Directors may determine for doing so provided in each case that in the case of any share registered in the names of two or more persons the Company shall not be bound to issue more than one certificate in respect thereof to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Where a member transfers part of the shares to which any certificate relates he shall be entitled to a certificate for the balance thereof without payment. Every certificate shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon.

16.2 Where a member (other than a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) has transferred part only of the shares comprised in a certificate, the member is entitled, without payment, to have issued to him a certificate in respect of the balance of shares held by him or, upon payment for every certificate after the first

of such reasonable sum as the Directors may determine, several certificates each for one or more of his shares.

- 16.3 When a member's (other than a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) holding of shares of a particular class increases, the Company may issue that member with a single, consolidated certificate in respect of all the shares of a particular class which that member holds or a separate certificate in respect of only those shares by which that member's holding has increased.
- 16.4 Any share certificate sent by the Company (or its agent) is sent at the risk of the member or other person entitled to the certificate and the Company (and its agent) will not be responsible for any share certificate lost or destroyed in the course of delivery.
- 16.5 Subject to the provisions of the Statutes, the Company shall within two months after:
- (a) the allotment of any of its shares or debentures; or
  - (b) the lodgement with the Company of any duly stamped and valid transfer of any of its shares or debentures,

complete and have ready for delivery the certificates for the shares or the debentures so allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide or unless the shares or debentures are allotted or transferred as the case may be to a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange in respect of whom the Company is not by law required to complete and have ready for delivery a certificate.

17. If at any time all the issued shares of the Company, or all the issued shares of a particular class, are fully paid up and rank *pari passu* for all purposes, none of those shares shall thereafter (subject to any resolution of the Board to the contrary) have a distinguishing number so long as it remains fully paid up and ranks *pari passu* for all purposes with all shares of the same class for the time being issued and fully paid up.
18. If any certificate is worn out, damaged or defaced or is alleged to have been stolen, destroyed or lost, it may be renewed on such terms as to evidence, indemnity and the payment of the Company's exceptional out of pocket expenses as the Board may require and (in the case of wearing out or defacement) on surrender of the old certificate.

## **VARIATION OF RIGHTS**

19. Subject to the provisions of the Statutes, the rights attached to any class of shares for the time being forming part of the capital of the Company may be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-fourths of the nominal value of the issued shares of the class, or with the sanction of a special resolution passed at a separate meeting of holders of the shares of the class. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or the proceedings thereat shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class, and at an adjourned meeting shall be one person holding shares of the class or his proxy, and that, subject to Article 80, every holder of shares of the class present in person or by proxy shall have one vote in respect of every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
20. The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto or by the purchase or redemption by the Company of its own shares in accordance with the Companies Acts.
21. The provisions of these Articles relating to general meetings of the Company or the proceedings thereat shall mutatis mutandis apply to any meeting of the holders of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of that class.

## **CALLS ON SHARES**

22. Subject to the terms and conditions of the allotment, the Board may from time to time make such calls as the Board may think fit upon the members in respect of the amounts unpaid on their shares (whether on account of the nominal value of the shares or by way of premium).

23. Any call may be made payable either in one sum or by instalments, and each member upon whom a call is made shall be liable to pay the amount of the call to the person and at the time or times and place appointed by the Board (subject to the member receiving at least fourteen days' notice specifying when and where payment is to be made). A call may be revoked in whole or part or the time fixed for its payment may be postponed by the Board. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
24. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
25. Joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.
26. The Board may, on the issue of shares, differentiate between the allottees or holders of such shares as to the amount of calls to be paid and the times of payment.
27. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date (whether on account 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 and payable on such fixed date, and in the case of non-payment all the provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum were a call duly made and notified.
28. If any sum in respect of a call is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for the payment to the time of actual payment, at such reasonable rate fixed by the terms of allotment of the shares in question or fixed in the notice of call, or if no rate is fixed, at the appropriate rate (as defined in the Statutes) and shall also pay all expenses that may have been incurred by the Company by reason of the non-payment of such sum, but the Board may waive payment of such interest and expenses in whole or in part.
29. The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys payable in respect of any shares held by him beyond the amount of the calls actually made thereon; and upon the moneys so advanced, or so much thereof as shall from time to time exceed the amount of the calls due upon such shares, the Company may pay interest at such rate not exceeding 10 per cent. per annum as the member and the Board shall agree upon, but no part of such moneys

shall be included or taken into account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made.

### **FORFEITURE**

30. If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof the Board may, at any time thereafter during such time as the call or any part thereof remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.
31. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made will be liable to be forfeited.
32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
33. A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determines either to the person who was before the forfeiture the holder (including a person who was entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) or to any other person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the Board determines. Where for the purposes of its disposal a forfeited share is to be transferred to any person:
  - (a) in the case of a share in certificated form, the Board may authorise any person to execute an instrument of transfer and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer; and
  - (b) in the case of a share in uncertificated form, the Board may:

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

and the transferee shall not be bound to see to the application of the proceeds of sale, nor shall the title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

34. A person whose shares have been forfeited or cancelled shall cease to be a member in respect of such shares and in the case of shares in certificated form shall surrender to the Company for cancellation the certificate for the shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares together with interest on those amounts at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Statutes) from the date of forfeiture until payment, but the Board may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
35. A statutory declaration that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposition thereof and the Board may authorise any person to transfer the share or, in the case of a share for the time being in uncertificated form, authorise any person to transfer such share, in accordance with the facilities and requirements of the Relevant System concerned, in each case in favour of the person to whom the share is sold or otherwise disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

## LIEN

36. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether immediately payable or not, called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share shall extend to all dividends and other moneys payable thereon or in respect thereof (and, if the lien is enforced and the share is sold by the Company, the proceeds of sale of that share). The Board may resolve that any share shall for some specified period be exempt from the provisions of this Article. Unless otherwise agreed, the registration of a transfer of any share shall operate as a waiver of the Company's lien (if any) on such share.
- 37.1 The Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is immediately payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such sum and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or to the person entitled to the share by reason of the death or bankruptcy of the holder or otherwise by operation of law.
- 37.2 To give effect to the sale:
- (a) in the case of a share in certificated form, the Board may authorise any person to execute an instrument of transfer of the share to the purchaser or a person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect such transfer;
  - (b) in the case of a share in uncertificated form, the Board may:
    - (i) to enable the Company to deal with the share in accordance with the provisions of this Article, require the Operator of a Relevant System to convert the share into certificated form; and
    - (ii) after such conversion, authorise any person to execute an instrument of transfer to the purchaser or a person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer,

and the transferee shall not be bound to see to the application of the proceeds of sale, nor shall the title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

38. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of any sum immediately payable in respect of which the lien existed, and any residue shall, subject to a like right to retain in respect of any moneys not immediately payable as the lien existing on the share prior to the sale (and, in the case of shares in certificated form, subject to surrender to the Company for cancellation of the certificate for the share sold), be paid to the person registered as holder of the share at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share so transferred and shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale. A statutory declaration that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly sold pursuant to Article 37 on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

### **TRANSFER OF SHARES**

- 39.1 Shares in the Company in certificated form shall be transferred by instrument of transfer in any usual or common form, or in such other form as shall be approved by the Board. The instrument of transfer of a share in certificated form (which need not be under seal) shall be signed by or on behalf of the transferor provided that in the case of a partly paid share in certificated form the instrument of transfer must also be signed by or on behalf of the transferee.
- 39.2 All transfers of shares in uncertificated form shall be made in accordance with and be subject to the Regulations and the facilities and requirements of the Relevant System concerned and, subject thereto, in accordance with any arrangements made by the Board pursuant to Article 8. The transfer may not be in favour of more than four transferees.
- 39.3 In relation to all transfers of shares, the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register as the holder thereof.

- 40.1 The Board may, in its absolute discretion refuse to register a transfer of any share which is not fully paid up provided that, where any such shares are admitted to the Main Market of the London Stock Exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.
- 40.2 The Board may also refuse to recognise any instrument of transfer in respect of any share in certificated form unless:
- (a) it is duly stamped, is deposited at the Office or such other place as the Board may appoint, and (except in the case of a transfer by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange where a certificate has not been issued in respect of the shares) is accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (b) it is in respect of only one class of shares.
- 40.3 The Board may also refuse to register a transfer of any share (whether in certificated form or not and whether fully paid or not):
- (a) to an entity which is not a natural or legal person;
  - (b) to a minor; or
  - (c) to more than four persons to be held jointly by them.
- 40.4 The Board may also refuse to register a transfer of shares in uncertificated form in such other circumstances as may be permitted by the Regulations and the requirements of the Relevant System concerned.
- 40.5 If the Board refuses to register a transfer of any share it shall as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company or, in the case of an uncertificated share, the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the Regulations, send to the transferee notice of the refusal, together with its reasons for the refusal. The Board shall send such further information about the reasons for such refusal to the transferee as the transferee may reasonably request.
- 40.6 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given.

41. The Company shall not charge any fee in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, stop notice, order of court or other document or instruction relating to or affecting the title to any share.
42. Nothing in these Articles shall preclude the Board from recognising renunciation of any share by the allottee thereof in favour of some other person.
- 43.1 The Company shall be entitled to destroy
- (a) all instruments of transfer of shares and all documents on the faith of which entries have been made in the Register at any time after the expiration of six years from the date of registration thereof, and
  - (b) all dividend mandates and notifications of change of name or address at any time after the expiration of two years from the date of the recording thereof, and
  - (c) all share certificates which have been cancelled at any time after the expiration of one year from the date of such cancellation, and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document mentioned above so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company

in each case, provided that:

- (a) 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 made and retained (whether electronically, by microfilm, by digital imaging or by other similar means) until the expiration of the period applicable to the original of such document;
- (b) the previous provisions of this Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (c) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier

than as aforesaid or in any other circumstances in which liability would not attach to the Company in the absence of this Article; and

(d) references in this Article to the destruction of any document include references to the disposal thereof in any manner.

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 destroyed in accordance with this Article 43 was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every dividend mandate and notification of change of name or address was duly recorded and that every share certificate so destroyed was duly cancelled, provided that:

(a) this Article 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 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in accordance with this Article which would not attach to the Company in the absence of this Article; and

(c) references in this Article to the destruction of any document include references to the disposal of it in any manner.

### **TRANSMISSION OF SHARES**

44. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in any share; but nothing contained in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with any other person.

45. 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 its transmission by operation of law may, upon such evidence of his title being produced as may from time to time reasonably be required by the Board (but subject to the provisions contained below), and (in the case of shares in uncertificated form) subject to compliance with such other procedures (consistent with the facilities and requirements of the Relevant System

concerned) as the Board may determine, elect either to be registered himself as the holder of the share or transfer such share to some other person.

46. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the share in question to some other person he shall testify his election by, in the case of a share in certificated form, executing a transfer of the share or, in respect of a share in uncertificated form, by authorising any person to transfer such share, in accordance with the facilities and requirements of the Relevant System concerned, in each case to the person concerned.
47. A person entitled 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 shall after giving notice to the Company, be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at any meeting, or (save as aforesaid) to exercise any of the rights and privileges of a member, unless and until he shall have become a member in respect of the share provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### **UNTRACED SHAREHOLDERS**

- 48.1 The Company shall be entitled to sell (at any time after becoming entitled to do so) any share held by a member, or any share to which a person is entitled by transmission (including in consequence of death or bankruptcy of the member or otherwise by operation of law) if and provided that:
  - (a) for a period of 12 years no cheque or warrant or other method of payment for amounts payable in respect of the share sent and payable in a manner authorised by these Articles has been cashed or effected and no communication has been received by the Company from the member or person concerned;
  - (b) during that period at least three cash dividends have become payable on the share (whether interim or final) and no such dividend has been claimed by the member or person concerned;

- (c) the Company has, at any time after the expiration of that period, sent a notice to the registered address or last known address of the member or person concerned of its intention to sell such share and, before sending such a notice, the Company has taken such steps as it considers reasonable in the circumstances to trace the member or other person entitled, including engaging, if considered appropriate in relation to such share, a professional asset reunification company or other tracing agent; and
- (d) the Company has not, during the further period of three months following the sending of the notice referred to in sub-paragraph (c) above and prior to the sale of the share, received any communication from the member or person concerned.

48.2 The Company shall also be entitled to sell any additional share issued during the said period of 12 years in right of any share to which Article 48.1 applies (or in right of any share so issued), if the criteria in sub-paragraphs (a), (c) and (d) of that paragraph are satisfied in relation to the additional share (but as if the words "for a period of 12 years" were omitted from sub-paragraph (a) and the words "after the expiration of that period" were omitted from sub-paragraph (c)).

49.1 A sale of any shares pursuant to Article 48 may be made in such time, in such way and on such terms as the Board may decide and to give effect to any such sale:

- (a) in the case of a share in certificated form the Board may authorise any person to execute an instrument of transfer of the share to the purchaser or a person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer, or
- (b) in the case of shares for the time being in uncertificated form, the Board may:
  - (i) to enable the Company to deal with the share in accordance with the provisions of this Article, require the Operator of a Relevant System to process a sale instruction or to convert the share into certificated form; and
  - (ii) after any such conversion, authorise any person to execute an instrument of transfer of the share to the purchaser or person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer,

and such instrument of transfer or transfer (as the case may be) shall be as effective as if it had been executed or had been authorised by the registered holder of, or person entitled by transmission to, such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto.

- 49.2 The Company shall, subject to the provisions of this paragraph, be indebted to the former member or other person previously entitled to the share for an amount equal to the net proceeds of sale of any shares pursuant to this Article, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale and any money earned on the proceeds of sale may be kept by the Company and used in the business of the Company or invested in any way that the Board may from time to time decide. If no valid claim for the proceeds of sale has been received by the Company during a period of two years from the date on which the relevant shares were sold by the Company under this Article, the net proceeds of sale of any shares pursuant to this Article shall be forfeited and shall belong to the Company and such former member or other person previously entitled to the share shall no longer be a creditor for the proceeds of sale and the Company will not be obliged to account to such persons for, or be liable to such persons in relation to, the proceeds of sale.

#### **ALTERATION OF CAPITAL**

50. All new shares shall be subject to the provisions of these Articles with reference to allotment, the payment of calls, forfeiture, lien, transfer, transmission and otherwise.
- 51.1 The Company may by ordinary resolution:
- (a) consolidate and divide the shares into shares of larger nominal amount; and
  - (b) subject to the provisions of the Statutes, sub-divide any shares into shares of smaller amount and the resolution may determine that as between the shares resulting from the sub-division, one or more of such shares may have such preferred, deferred or other special rights or be subject to any such restrictions or conditions, compared with the other share or shares, as the Company has power to attach to new shares.

51.2 Where any difficulty arises in regard to any consolidation or division, the Board may settle such difficulty as they see fit. In particular, without limitation, the Board may sell to any person (including the Company) the shares representing the fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those members or retain such net proceeds for the benefit of the Company and:

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

and the transferee shall not be bound to see to the application of the proceeds of sale, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

### **GENERAL MEETINGS**

52. Except as provided by the Statutes, the Company shall in each year hold a general meeting as its annual general meeting in accordance with the requirements of the Statutes.

53. All general meetings shall be held at such time and place as the Board shall determine.

54. The Board may, whenever it thinks fit, convene a general meeting that is not an annual general meeting.

54.1 Notice, the period of which shall be as prescribed by the Statutes, shall be given to all the members (other than those who under the provisions of these Articles or the terms

of issue of the shares held by them are not entitled to receive notices of general meetings of the Company), to the Directors and to the Auditors. The notice shall specify the place, the day and the time of the meeting, any statements required by the Statutes to be included in such notice and, in the case of special business, the general nature of that business, and such notice shall be given in the manner mentioned below. Every notice of an annual general meeting shall specify the meeting as such and every notice of a meeting convened for passing a special resolution shall state the intention to propose such resolution as a special resolution.

- 54.2 Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.
55. A general meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of members entitled or having a right to attend and vote thereat, and in such manner, as is prescribed by the Statutes.
56. The Board may make whatever arrangements it considers appropriate to enable those attending a general meeting to exercise their rights to speak or vote at, or otherwise participate in, the meeting. Such arrangements may include provision for advance voting on a poll to the extent required or permitted by the Statutes on any resolution or resolutions to be proposed at such meeting.
57. A notice of any general meeting may specify a time, being not more than forty-eight hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. Changes made to entries on the Register after the time so specified shall be disregarded in determining the rights of any person to attend or vote at the meeting. For the purposes of calculating any period of time for the purposes of this Article, but only if permitted by the Statutes, no account need be taken by the Company of any part of a day that is not a working day.
58. The accidental omission or failure to give notice of any meeting or any resolution intended to be moved at any meeting to, or the non-receipt (even if the Company becomes aware of such non-receipt) of any such notice by, any person entitled to receive notice shall, subject to the Statutes, be disregarded for the purpose of determining whether such notice is duly given and shall not invalidate any resolution passed or proceedings at any such meeting. Any member present, in person or by

proxy or (in the case of a corporation) by a duly authorised representative at any meeting shall be deemed for all purposes to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.

## PROCEEDINGS AT GENERAL MEETINGS

59.1 In this Article 59:

- (a) "**physical meeting**" means a general meeting held and conducted by physical attendance by members and proxies at a particular place (or, if the Board specifies one or more satellite meeting places in accordance with Article 68, at particular places);
- (b) a "**hybrid meeting**" means a general meeting held and conducted by both physical attendance by members and proxies at a particular place (or, if the Board specifies one or more satellite meeting places in accordance with Article 68, at particular places) and by members and proxies also being able to attend and participate by electronic means without needing to be in physical attendance at that place (or places).

59.2 The Board may decide in relation to any general meeting (including a postponed or adjourned meeting) whether the general meeting is to be held as a physical meeting or as a hybrid meeting (and shall, for the avoidance of doubt, be under no obligation to convene a meeting as a hybrid meeting whatever the circumstances).

59.3 The Board may make such arrangements as they may (subject to the requirements of the Statutes) decide in connection with the facilities for participation by electronic means in a hybrid meeting, and the entitlement of any member or proxy to attend the general meeting, or to participate in it by electronic means, shall be subject to such arrangements. In the case of a hybrid meeting, the provisions of these Articles shall be treated as modified to permit any such arrangements and in particular:

- (a) references in these Articles to attending and being present at the meeting, including in relation to the quorum for the meeting and the right to vote at the meeting, shall be treated as including participating in the meeting by electronic means;
- (b) a notice of a general meeting which is to be a hybrid meeting shall state details of the facilities for attendance and participation by electronic means at the meeting or shall state where such details will be made available by the Company prior to the meeting;

- (c) the meeting shall be treated as having commenced if it has commenced at the physical place (or places) specified in the notice of the meeting;
- (d) the meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities have been made available so that all persons (being entitled to do so) attending the hybrid meeting by electronic means, may participate in the business of the meeting, but under no circumstances shall the inability of one or more members or proxies to access, or continue to access, the facilities for participation in the meeting despite adequate facilities being made available by the Company, affect the validity of the meeting or any business conducted at the meeting;
- (e) all resolutions put to members at a hybrid meeting, including in relation to procedural matters, shall be decided on a poll;
- (f) the Board may authorise any voting application, system or facility in respect of the electronic platform for the hybrid general meetings as they may see fit; and
- (g) if it appears to the chairman of the meeting that the electronic facilities for a hybrid meeting have become inadequate for the purpose of holding the meeting then the chairman of the meeting may, with or without the consent of the meeting, adjourn the meeting (before or after it has started), the provisions in Article 66 shall apply to any such adjournment and all business conducted at the hybrid meeting up to the point of the adjournment shall be valid.

59.4 If, after the sending of notice of a hybrid meeting but before the meeting is held (or after the adjournment of a hybrid meeting but before the adjourned meeting is held), the Board considers that it is impracticable or unreasonable to hold the meeting at the time specified in the notice of meeting using the electronic facilities stated in the notice of meeting or made available prior to the meeting, they may change the meeting to a physical meeting or change the electronic facilities (and make details of the new facilities available in the manner stated in the notice of meeting) or both, and may postpone the time at which the meeting is to be held.

59.5 An adjourned general meeting or postponed general meeting may be held as a physical meeting or a hybrid meeting irrespective of the form of the general meeting which was adjourned or postponed.

59.6 Without prejudice to Article 73, the Directors or the chairman of the meeting may make any arrangement and impose any requirement or restriction they or he consider

appropriate to ensure the security of a hybrid meeting including, without limitation, requirements for evidence of identity:

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

60. When by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes may allow) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Statutes.
61. In the case of a resolution duly proposed as a special resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon unless approved by the chairman of the meeting or notice of the amendment has been left at the Office not less than forty-eight hours before the time appointed for the holding of the meeting (or the adjourned meeting) at which the ordinary resolution is to be considered.
62. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting concerned, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
63. No business shall be transacted at any general meeting unless a quorum is present. Two qualifying persons together shall be a quorum, including for this purpose two persons who are proxies or corporate representatives of the same member. For the purposes of this Article a “**qualifying person**” means (i) an individual who is a member of the Company, (ii) a person authorised under the Companies Acts to act as a representative of a member that is a corporation in relation to the meeting (a “**corporate representative**”), or (iii) a person appointed as proxy of a member in relation to the meeting.
64. If within half an hour after the time appointed for the meeting a quorum is not present, or if a quorum ceases to be present during a meeting, the meeting, if convened by or upon the requisition of members made by request in accordance with the 2006 Act, shall be dissolved. If otherwise convened it shall stand adjourned to the same day in

the next week (or, if that day be a public holiday, then to the next working day following such public holiday), at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of such adjournment need be given. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, the meeting shall be dissolved.

65. The chairman of the Board (if any), or in his absence the deputy chairman of the Board (if any), or in both their absence, any other Director nominated by the Board, shall preside as chairman at every general meeting, but if there is no such chairman or deputy chairman or such other Director, present within ten minutes after the time appointed for holding the meeting and willing to act as chairman, the Directors present shall choose one of their number to act as chairman at the meeting, and if there be no Director chosen who shall be willing to act or if there are no Directors present, the members present and entitled to vote shall choose one of their own number who is present in person (but not by proxy) to act as chairman at the meeting. If no such member present in person shall be willing to act, then such members may chose a member present by proxy and entitled to vote as chairman of the meeting.

66.1 The chairman of a general meeting as determined in accordance with Article 65 (being, for the purposes of all provisions in these Articles concerning general meetings, "**the Chairman**") may, with the consent of the meeting, and if directed by the meeting shall, adjourn the meeting from time to time or sine die and from place to place.

66.2 Without prejudice to any other power of adjournment under these Articles or at common law the Chairman may, without the consent of the meeting, adjourn the meeting before or after it has commenced, if the Chairman considers that:

- (a) there is not enough room for the number of members and proxies who wish to attend the meeting;
- (b) the behaviour of anyone present prevents, or is likely to prevent, the orderly conduct of the business of the meeting;
- (c) an adjournment is necessary to protect the safety of any person attending the meeting; or
- (d) an adjournment is otherwise necessary in order for the business of the meeting to be properly carried out,

and if so adjourned, the Chairman shall either specify the time and place to which it is adjourned or state that it is adjourned to such time and place as the Board may determine.

- 66.3 No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for thirty days or more or sine die, seven days' notice at the least of the adjourned meeting shall be given in like manner as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 66.4 Subject to Article 64, meetings can be adjourned more than once, in accordance with the procedures set out in this Article.
- 67.1 If, after the sending of notice of a general meeting but before the meeting is held (or after the adjournment of a general meeting but before the adjourned meeting is held) the Board decides that it is impracticable or undesirable to hold the meeting at the declared time or place (or at any of the declared places in the case of a meeting to which Article 68 applies) or both, they may postpone the time at which the meeting is to be held or change the place (or any of the places, in the case of a meeting to which Article 68 applies) or both, and in any such case:
- (a) no new notice of the meeting need be sent, but the Board shall, if practicable, advertise the new date, time and place of the meeting in at least two national daily newspapers and shall take reasonable steps to ensure that any shareholder attempting to attend the meeting at the original time and place is informed of the new arrangements; and
  - (b) a proxy appointment in relation to the meeting may be delivered or received, at the address or addresses specified by or on behalf of the Company in accordance with these Articles, at any time not less than forty-eight hours before any postponed time appointed for holding the meeting.
- 67.2 The Board may use the power under Article 67.1 any number of times in relation to the same meeting.
68. The Board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world and the members present in person or by proxy at satellite meeting places shall be counted in the quorum for and entitled to vote at the general meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
- (c) be heard and seen by all other persons so present in the same way.

The Chairman shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

- 69. The Board may from time to time make such arrangements for controlling the level of attendance at any such place as is mentioned in Article 68 (whether involving the issue of tickets or the imposition of some other means of selection or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places; and the entitlement of any member so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.
- 70. If it appears to the Chairman that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 68, then the Chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of such adjournment shall be valid.
- 71. For the purposes of Article 68, the right for a member to participate in the business of any general meeting shall include, without limitation, the right to: speak; vote on any show of hands; demand a poll; vote on any poll; be represented by proxy; and have access at the meeting to all documents which are required by the Statutes and these Articles to be made available at the meeting.
- 72. Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares, whether or not they are members. The Directors or the Chairman may permit other persons who are not members of the Company or otherwise entitled to exercise the rights of members in relation to general meetings to attend and, at the Chairman's absolute discretion, speak at a general meeting or at any separate class meeting.
- 73.1 The Board and, at any general meeting, the Chairman may make any arrangement and impose any requirement or restriction they consider appropriate to ensure the

security and orderly conduct of a general meeting including, without limitation, directing that any person wishing to attend submit to and comply with such searches or security arrangements (including without limitation requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place). The Board is and, at any general meeting, the Chairman is entitled in their absolute discretion to refuse entry to, or reject from the meeting a person who refuses to comply with these arrangements, requirements or restrictions.

- 73.2 The Directors or the Chairman may take such action, give such direction or put in place such arrangements as they or he consider appropriate to secure the safety of the people attending the meeting and to promote the orderly conduct of the business of the meeting. Any decision of the Chairman on matters of procedure or matters arising incidentally from the business of the meeting, and any determination by the Chairman as to whether a matter is of such a nature, shall be final.
74. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is validly demanded. A poll on a resolution may be demanded either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared. The Chairman can also demand a poll on any resolution that is put to a general meeting at any time, whether before it has been put to the vote at the meeting on a show of hands or afterwards. Subject to the provisions of the Statutes, a poll may be demanded on a resolution (before or upon the declaration of the result of the show of hands) by the Chairman or by:
- (a) not less than two members having the right to vote on the resolution; or
  - (b) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares in the company held as treasury shares); or
  - (c) a member or members holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any voting rights attached to any shares in the company held as treasury shares);
  - (d) a majority of the Directors present at the meeting.
75. Unless a poll is required or duly demanded in accordance with the foregoing provisions, a declaration by the Chairman that a resolution has been carried or lost or

has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution. In relation to each resolution where a vote has been taken on a show of hands, the Company shall ensure that the following information is made available at the meeting:

- (a) the number of shares in respect of which proxy appointments have been validly made;
- (b) the number of votes for the resolution;
- (c) the number of votes against the resolution; and
- (d) the number of shares in respect of which the vote was directed to be withheld.

76.1 If:

- (a) any objection is raised to the qualification of any voter, or
- (b) any votes are counted which ought not to have been counted or which might have been rejected, or
- (c) any votes are not counted which ought to have been counted

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out 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 Chairman and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same may have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

76.2 The Company shall not be bound to enquire whether any proxy or corporate representative votes in accordance with the instructions given to him by the member he represents and if a proxy or corporate representative does not vote in accordance with the instructions of the member he represents the vote or votes cast shall nevertheless be valid for all purposes.

77. If a poll is required or duly demanded in accordance with the foregoing provisions, it shall be taken in such manner as the Chairman may direct (including the use of ballot or voting papers or tickets or hand held or other electronic devices or advance voting) and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may appoint scrutineers (who need not be

members) for the purposes of a poll, and may decide how and when the result of the poll is to be declared, including adjourning the meeting to some place and time fixed by him for the purpose of declaring the result.

78. A poll on the election of the Chairman or on a question of adjournment must be taken immediately. Any other polls must be taken either during the meeting or within thirty days of the poll being demanded. A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
79. The demand for a poll may be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

#### **VOTING**

80. Subject to any rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by representative or proxy not being himself a member shall have one vote only, and on a poll every member present in person (or, being a corporation, by representative) or by proxy or voting in advance shall have one vote for every share held by him. On a show of hands, every proxy present who has been appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he has one vote for and one vote against the resolution.
81. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act, so far as permitted by the Statutes, as its representative(s) at any meeting of the Company. Where such a corporation authorises more than one person to act as its representatives at any meeting of the Company, those representatives are entitled, if they so wish, to exercise their voting or other powers in different ways at any meeting of the Company. The Board may, but shall not be bound to, require any such representative to produce a certified copy of the resolution so authorising him (or

them). Any such certified copy shall be under the common seal of the corporation or under the hand of some officer of the corporation duly authorised in that behalf. It shall be assumed, unless the contrary appears, that such officer was duly authorised to certify such copy resolution on behalf of the corporation without further evidence of that fact. A vote given or poll demanded by a corporate representative shall be valid notwithstanding that he is no longer authorised to represent the member unless notice of the termination was delivered in writing to the Company at such place or address and by such time as is specified in Article 88 for the receipt of an appointment of proxy.

82. Where there are joint holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto: provided that if more than one of such joint holders be present at any meeting, personally or by proxy or, in respect of a poll, in advance, that one of the said persons so present in person or by proxy whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.
83. A member in respect of whom an order has been made by any competent court (whether in the United Kingdom or elsewhere) by reason of mental disorder may vote, whether on a show of hands or on a poll or in advance, by his receiver, or other person authorised in that behalf by that court, who may, vote on a show of hands or on a poll and may exercise other rights in relation to general meetings, including appointing a proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office (or at such other place within the United Kingdom as is specified for the deposit of instruments of proxy in accordance with these Articles) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote, and in default the right to vote shall not be exercisable.
84. No member shall, unless the Board otherwise determines, be entitled in respect of shares held by him to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or, in respect of a poll, in advance or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
  - 84.1 If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under Part 22 of the 2006 Act and is in default for the prescribed period in supplying to the Company the information thereby

required, then the Board may in its absolute discretion at any time thereafter serve a notice (a “**direction notice**”) upon such member as follows:

- (a) a direction notice may direct that, in respect of the shares in relation to which the default occurred (“**default shares**”), the member shall not be entitled to vote at a general meeting or a meeting of the holders of any class of shares of the Company either personally or by proxy or, in respect of a poll, in advance, or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company; and
- (b) where the default shares represent at least 0.25 per cent of the class of shares concerned (excluding treasury shares), then the direction notice may additionally direct that:
  - (i) in respect of the default shares, any dividend or part thereof or other money which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member and, in the circumstances where an offer of the right to elect to receive Ordinary Shares instead of cash in respect of any dividend is or has been made, any election made thereunder by such member in respect of such default shares shall not be effective;
  - (ii) no transfer other than an approved transfer of any of the shares held by such member shall be registered unless:
    - (1) the member is not himself in default as regards supplying the information requested; and
    - (2) the transfer is of part only of the member’s holding and when presented for registration is accompanied by a certificate by the member in a form satisfactory to the Board to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, for the purposes of this sub-paragraph of this Article, in the case of any shares held by the member in uncertificated form, the Board may, to enable the Company to deal with the shares in accordance with the provisions of this Article, require the

Operator of a Relevant System to convert the shares into certificated form.

The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

84.2 Where the sanctions under Article 84.1 apply in relation to any shares, they shall cease to have effect at the end of the period of seven days (or such shorter period as the Board may determine) following the earlier of:

- (a) receipt by the Company of the information required by the notice mentioned in that paragraph; and
- (b) receipt by the Company of notice that the shares have been transferred by means of an approved transfer.

84.3 If shares are issued to a member as a result of that member holding other shares in the Company and if the shares in respect of which the new shares are issued are default shares in respect of which the member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that member as such default shares. For this purpose, shares which a Company procures to be offered to members pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom) shall be treated as shares issued as a result of a member holding other shares in the Company. Any sanctions applying to, or to a right to, new shares by virtue of this paragraph shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled) and Article 84.1 shall apply to the exclusion of this Article if the Company gives a separate direction notice in relation to the new shares.

84.4 For the purpose of this Article:

- (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under section 793 of the 2006 Act which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable

cause to believe that the person in question is or may be interested in the shares;

- (b) "interested" shall be construed in the same way as it is for the purposes of section 793 of the 2006 Act;
- (c) the prescribed period in respect of any particular member is 28 days from the date of service of the said notification under Section 793 except where the default shares represent at least 0.25 per cent of the class of shares concerned in which case such period shall be fourteen days;
- (d) reference to a person having failed to give the Company the information required by a notice, includes (i) reference to his having failed or refused to give all or any part of it; (ii) reference to his having given any information which he knows to be false in a material particular or having recklessly given information which is false in a material particular; and (iii) reference to the Company knowing or having reasonable cause to believe that any of the information provided is false or materially incorrect or incomplete; and
- (e) a transfer of shares is an approved transfer if but only if:
  - (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for a Company (within the meaning of Part 28 of the 2006 Act); or
  - (ii) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the member and with other persons appearing to be interested in such shares; or
  - (iii) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any stock exchange outside the United Kingdom on which the Company's shares are normally traded.

For the purpose of this subparagraph an associate (as that term is defined in Section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

84.5 Nothing contained in this Article shall limit the power of the Board under Part 22 of the 2006 Act.

85. On a poll votes may be given either personally or by proxy or in advance and, subject to the Statutes, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
86. A member who is entitled to attend and vote at a general meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him, as his proxy or proxies to exercise all or any of his rights to attend and to speak and vote at the meeting. A proxy need not be a member of the Company. Delivery of a proxy shall not preclude a member from attending and voting at the meeting or any adjournment of it. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. References in these Articles to an appointment of proxy include references to an appointment of multiple proxies.
87. Every instrument appointing a proxy shall be in writing under the hand of the appointor or of his agent duly authorised in writing or if such appointor is a corporation, either under its common seal or under the hand of some officer of the corporation duly authorised in that behalf. In the case of an instrument of proxy purporting to be signed by a duly authorised person on behalf of a member it shall be assumed, unless the contrary is shown, that such person was duly authorised to sign such instrument on behalf of the member without further evidence of the fact.
88. The instrument appointing a proxy and, if required by the Company, the authority (if any) under which it is signed or a copy notarially certified or certified in some other way approved by the Board shall be deposited personally or by post or (if the notice convening the meeting or in any instrument of proxy sent by the Company states that electronic means may be used or if, under section 333 of the 2006 Act, the Company is deemed to have agreed so) by electronic means (subject to any limitations, restrictions or conditions in relation thereto that the Board may impose and the Board may require such evidence as it thinks appropriate to decide whether any proxy appointment deposited by such means is effective) to the Office or at such other place within the United Kingdom or (in the case of electronic means) such electronic address as is specified (in either case) for that purpose in the notice convening the meeting or in any instrument of proxy sent by the Company in relation to the meeting and by such time as is specified for such purposes in such notice or instrument, such time to be
- (a) not earlier than forty-eight hours before the time appointed for holding the meeting or adjourned meeting concerned or,

- (b) in the case of a poll taken more than forty-eight hours after it was demanded, twenty-four hours before the time appointed for the taking of the poll or, in the case of a poll taken not more than forty-eight hours after it was demanded, not earlier than the time at which it was demanded.

In default the instrument shall not be treated as valid: provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purpose of any subsequent meeting to which it relates. The proceedings at a general meeting shall not be invalidated where an instrument of proxy in respect of that meeting is delivered in a manner permitted by electronic means, but because of a technical problem it cannot be read by the recipient. For the purposes of calculating any period of time for the purposes of this Article no account need be taken by the Company of any part of a day that is not a working day.

- 89. No instrument appointing a proxy shall be valid after the expiration of twelve months from 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 twelve months of such date.
- 90. Instruments of proxy shall be in any common form or in such other form as the Board may approve, provided that each instrument of proxy must provide the member with the option to direct his proxy to vote for or against a resolution, or to withhold his vote. The instrument of proxy, which need not be witnessed, shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid for any adjournment of the meeting as well as for the meeting to which it relates.
- 91. When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting or poll, the one which is last delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was last delivered none of them shall be treated as valid in respect of that share, provided that if the Company determines that it has insufficient evidence to decide whether or not an instrument of proxy is in respect of the same share, it shall be entitled to determine which instrument of proxy (if any) is to be treated as valid.

92. The Board may, if it thinks fit but subject to the Statutes, at the expense of the Company send to any member an instrument of proxy for use in relation to a general meeting, or at any separate meeting of the holders of any class of shares, in hard copy form or in electronic form and may send to any member an invitation in hard copy form or in electronic form to appoint a proxy in relation to a general meeting, in all cases in such terms and format as it thinks fit.
93. If for the purpose of any meeting, appointments of proxy or invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote at it, but the accidental omission, or the failure due to circumstances beyond the Company's control, to send or make available such an appointment of proxy or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.
94. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous termination or amendment of the authority of the person voting or demanding a poll provided that no notice in writing of such termination or amendment shall have been received by the Company at the Office (or at such other place within the United Kingdom as is specified for the deposit of instruments of proxy in accordance with these Articles) no later than the last time at which the appointment of a proxy should have been received under Article 88.

## **DIRECTORS**

95. Unless and until otherwise determined by the Company by ordinary resolution the number of Directors (other than alternate Directors) shall not be less than two nor more than fourteen.
96. A Director shall not be required to hold any shares of the Company by way of qualification.
- 97.1 Any Director may at any time appoint any other Director or any other person approved by the Board to be his alternate, and may at any time remove any such alternate and (subject to such approval as aforesaid) appoint another in his place.
- 97.2 An alternate shall not be entitled to receive any remuneration from the Company (unless the Company by ordinary resolution determines otherwise), nor to appoint an alternate, nor shall it be necessary for him to acquire or hold any share qualification but he shall be entitled to receive notice of meetings of the Board and to attend and vote

as a Director at any meeting at which his appointor is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of his appointor. A Director who is also an alternate shall be entitled, in addition to his own vote, to a separate vote on behalf of his appointor.

- 97.3 An alternate may be removed from office by a resolution of the Board, shall vacate his office on the happening of any event which, if he were a Director, would cause him to vacate his office as Director, and shall ipso facto cease to be an alternate if his appointor ceases for any reason to be a Director: provided that if any Director retires at a general meeting but is re-elected by the meeting or is, pursuant to the provisions of these Articles, deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after such re-election as if he had not so retired.
- 97.4 Every person acting as an alternate shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, shall be subject to any restrictions that may apply to him personally and subject to the same restrictions as their appointer, and he shall not be deemed to be the agent of or for his appointor.
- 97.5 All appointments and removals made in pursuance of this Article shall be in writing under the hand of the appointor or in any other manner approved by the Board and shall be sent to or left at the Office.
98. Unless otherwise required by law, the Directors shall be paid remuneration by way of fees for their services in the office of director at such rate not exceeding an aggregate sum (excluding amounts for Executive Directors or extra or special services or amounts for alternate directors) of £750,000 per annum as the Board shall determine from time to time, which sum shall be divided between the Directors as the Board shall by resolution determine. The said maximum aggregate sum of £750,000 may at any time and from time to time be increased or decreased by the Company by ordinary resolution either permanently or for a year or other period. The Directors' remuneration shall be deemed to accrue from day to day.
99. The Directors and any alternate shall be entitled to be paid all expenses properly incurred by them in attending general meetings or meetings of the Board or committees of the Board or otherwise in or with a view to the performance of their duties. The Company may provide any Director with funds in circumstances permitted by the Statutes to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with

any application for any category of relief referred to in Part 10 of the 2006 Act and, subject to the Statutes, may do anything to enable him to avoid incurring any such expenditure.

100. If any Director and any alternate, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any committee of the Board, or holding any other office in the Company (including for this purpose the office of Chairman) or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and, in the case of Directors only, also such remuneration as the Board may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive.
101. The office of a Director shall be vacated in any of the events following, namely:
  - (a) if (not being an Executive Director holding office for a fixed term) he resigns his office by notice in writing delivered to the Office or submitted to a meeting of the Board or (being an Executive Director holding office for a fixed term) his resignation in writing is accepted by the Board;
  - (b) if, without leave, he is absent from meetings of the Board (whether or not any alternate Director appointed by him attends) for six consecutive months, and the Board resolves that his office is vacated;
  - (c) if a bankruptcy order is made against the person or a composition is made with his creditors generally in satisfaction of that person's debts;
  - (d) if he is prohibited or required to be removed from being a Director by law;
  - (e) if without the consent of the Board he becomes a director or takes an active part in the management of any other company or business;
  - (f) if not less than three-fourths of the other Directors resolve that he be removed as a Director; and
  - (g) if he is removed from office pursuant to these Articles.
102. Any Director may become or continue to be a director, managing director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested, and no such Director shall, unless the Board otherwise determines, be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company, and the Board may exercise the voting power conferred by the

shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner and in all respects as it thinks fit.

103. A Director who is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Board in accordance with the Statutes.
104. A Director shall not, as a Director, vote in respect of any contract, transaction, arrangement or proposal in which he has an interest which (together with any interest known to him of any person connected with him within the meaning of Section 252 of the 2006 Act is a material interest (otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company) and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting, but (in the absence of some other material interest that is not mentioned below) none of these prohibitions shall apply:
- (a) to the giving of any security, guarantee or indemnity in respect of:
    - (i) money lent or obligations incurred by him or by any other person for the benefit of the Company or any of its subsidiary undertakings; or
    - (ii) a debt or obligation of the Company or any of its subsidiary undertakings for which the Director himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
  - (b) 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 or may participate;
  - (c) to any contract, transaction, arrangement or proposal affecting any other body corporate in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor or otherwise howsoever, provided that he (together with persons connected with him within the meaning of Section 252 of the 2006 Act) does not to his knowledge hold an interest in shares (as that term is used in Part 22 of the 2006 Act or any statutory modification or re-enactment thereof) representing one per cent. or more of any class of the equity share capital of such body corporate (or of any third body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for

the purposes of this Article to be a material interest in all circumstances) and for the purpose of calculating the said percentage there shall be disregarded (i) any shares held by the Director as a bare or custodian trustee and in which he has no beneficial interest; (ii) any shares comprised in any authorised unit trust scheme in which the Director is interested only as a unit holder; and (iii) any shares of that class held as treasury shares;

- (d) to any act or thing done or to be done in respect of any arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings under which he is not accorded as a Director any privilege or advantage not generally accorded to the employees to whom such arrangement relates; or
- (e) to any matter connected with the purchase or maintenance for any Director of insurance against any liability; or
- (f) to any proposal for the Company (i) to provide him with an indemnity permitted by the Statutes, (ii) to provide him with funds in circumstances permitted by the Statutes to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief referred to in Part 10 of the 2006 Act or (iii) to do anything to enable him to avoid incurring any such expenditure.

105.1 A Director may, as a Director, vote (and be counted in the quorum) at a Board meeting in respect of any contract, transaction, arrangement or proposal in which he has an interest which cannot reasonably be regarded as giving rise to a conflict of interest, or of which he has no knowledge and of which it is unreasonable to expect him to have knowledge, or which falls within Article 104(a) - (f).

105.2 The Company may by ordinary resolution suspend or relax to any extent, in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of the Directors or of a committee of the Directors.

106. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately, and in such cases each of the Directors concerned if he has no material interest (as defined above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

107. If any question shall arise at any Board meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting (being, for the purposes of all provisions in these Articles concerning Board meetings, "**the Chairman**") and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned as known to such Director have not been fairly disclosed. If any question shall arise in respect of the Chairman such question shall be decided by a resolution of the Board (for which purpose the Chairman shall be counted in the quorum but shall not vote on the matter) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman as known to him has not been fairly disclosed.
108. Subject to the provisions of the Statutes, a Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any transaction or contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit or other benefit realised or received by such Director as a result of any such transaction, contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
109. Any Director may himself or by his firm act in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director: provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
110. At any time the Directors may authorise any situation or matter relating to a particular Director to which section 175 of the 2006 Act applies (each a "**Conflict Matter**"), subject to that section, on such terms (if any) as they think fit provided that the authorisation is effective only if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted. The Directors may terminate or withdraw any such authorisation (a "**Conflict Authorisation**") at any time by giving

notice to the Director concerned. The Director concerned shall comply with any terms to which a Conflict Authorisation is made subject ("**Conflict Authorisation Terms**"), which may include (without limitation to the previous paragraph), in each case at the Directors' discretion, that the Director concerned:

- (a) is not obliged to disclose to the Company confidential information obtained by him (other than in his capacity as its director or as its employee or agent or, if the Directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company, where to do so would amount to a breach of a duty of confidence, previously disclosed to the Directors by the Director concerned, to any third party; and
  - (b) may absent himself from any Board discussions, and be excused from reading any Board papers, relating to the Conflict Matter concerned.
111. A Director seeking Conflict Authorisation must inform the Directors in writing of both the nature and extent of his interest in a Conflict Matter as soon as practicable after his becoming aware of the Conflict Matter and must provide sufficient details of the Conflict Matter to allow the Directors properly to evaluate the Conflict Matter, together with any additional information which the Directors may request.

#### **POWERS OF THE BOARD**

112. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company and do on behalf of the Company all such acts as may be done by or on behalf of the Company and as are not, by the Statutes or by these Articles, required to be exercised or done by the Company in general meeting, subject, nevertheless, to the provisions of the Statutes and to these Articles and to such directions (whether or not consistent with these Articles) as may be prescribed by the Company by special resolution, but so that no such direction and no alteration to these Articles shall invalidate any prior act of the Board which would have been valid if that direction or alteration had not been given or made.
113. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who has held any salaried office or place of profit with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or any such subsidiary or to any member of his family (including a spouse and a former spouse) or

to any person who is or was dependent on him and may (as well before as after he ceases to hold such office or place of profit) make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance and may make payments for or towards the provision by means of insurance or otherwise of benefits for any such person.

114. The Board may change the name of the Company.
115. The Board may by power of attorney or otherwise appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (including power to sub-delegate) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of any of the Directors or of the members or any one or more of the members of any committee appointed pursuant to Article 138.1 or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board thinks fit.
116. The Company or the Board on behalf of the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and with regard to the keeping of an overseas branch register in any place.

## **BORROWING**

- 117.1 Subject as hereinafter provided the Board on behalf of the Company may exercise all the powers of the Company to borrow money or to guarantee and to mortgage or charge its undertaking, property and uncalled capital and, subject to the provisions of the Statutes regarding authority to allot debentures convertible into shares, to create and issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 117.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the Board can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the "**Group**" (which expression in this Article means the Company and its subsidiaries for the time being) and owing to persons outside the Group shall not at

any time without the previous sanction of an ordinary resolution of the Company exceed a sum equal to twice the Adjusted Total of Capital and Reserves (as hereinafter defined).

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

117.4 For the purposes of this Article 117:

(a) **"Adjusted Total of Capital and Reserves"** means at any material time the aggregate of:

(i) the amount paid up or credited as paid up on the issued share capital of the Company; and

(ii) the amounts standing to the credit of the capital and revenue reserves (including but not limited to share premium account, revaluation reserve, capital redemption reserve and profit and loss account), all as shown in the latest audited consolidated balance sheet of the Group but:

(1) adjusted as may be appropriate in respect of any variation in such paid up share capital or reserves since the date of such balance sheet, and so that if any issue or proposed issue of shares in the Company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall to the extent so underwritten be deemed to have been paid up at the date when the underwriting became unconditional;

(2) adjusted as may be appropriate in respect of any variation in interests in subsidiaries since the date of such balance sheet;

(3) adding thereto any amount deducted therefrom for goodwill arising on consolidation;

- (4) excluding any amount shown therein in respect of outside shareholders' interests in subsidiaries;
  - (5) deducting therefrom any debit balance on profit and loss account and an amount equal to any distribution by the Company to its members or by any subsidiary otherwise than to the Company or to another subsidiary out of profits earned prior to the date of such Balance Sheet which may have been declared, recommended or made since that date except in so far as provided for therein;
  - (6) excluding any amounts set aside for taxation (including any deferred taxation); and
  - (7) after making such other adjustments (if any) as the Auditors for the time being of the Company shall consider appropriate; and
- (b) **“moneys borrowed”** shall be deemed to include (to the extent that the same would not otherwise fall to be taken into account):
- (i) the principal amount for the time being outstanding in respect of any debentures and any fixed or minimum premium payable on final redemption or repayment thereof;
  - (ii) the principal amount raised by any member of the Group by acceptances or under any acceptance credit opened on its behalf and in its favour by any bank or accepting house other than in respect of the purchase or sale of goods or services in the ordinary course of trading;
  - (iii) the nominal amount of any issued share capital and the principal amount of any moneys borrowed (not being issued share capital or moneys borrowed beneficially owned by the Company or a wholly owned subsidiary) including in each case any fixed or minimum premium payable on final redemption or repayment, the redemption or repayment whereof is guaranteed or secured by, or the subject of any indemnity given by, any member of the Group; and
  - (iv) the nominal amount of any share capital, except equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital, of a subsidiary which is

beneficially owned by any person other than a member or members of the Group;

but shall be deemed not to include (to the extent that the same would not otherwise fall to be taken into account):

- (1) until a date six months after the date on which a company became or becomes a subsidiary, an amount equal to the moneys borrowed of such company outstanding on the latter date unless such borrowings were made or incurred in contemplation or as part of the transaction under which such company became or becomes a subsidiary;
- (2) amounts of moneys borrowed and otherwise falling to be taken into account pursuant to this Article pending their application for the purpose of repaying the whole or any part of other moneys borrowed which fall to be taken into account pursuant to this Article, provided that they are or are intended to be so applied within six months of being so borrowed;
- (3) borrowings from bankers or others for the purpose of financing any contract in respect of which any part of the price receivable is guaranteed or insured by the Export Credits Guarantee Department, or any institution carrying on similar business, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured;
- (4) a proportion of the moneys borrowed by any partly owned subsidiary (but only to the extent that an amount equivalent to such proportion exceeds moneys borrowed (if any) from such partly owned subsidiary by the Company or another subsidiary), such proportion being that which the issued ordinary share capital of such partly owned subsidiary which is not for the time being beneficially owned directly or indirectly by the Company bears to the whole of its issued ordinary share capital; and
- (5) moneys borrowed which are for the time being deposited with any government authority or body in any part of the world in connection with import deposits or any similar governmental

scheme to the extent that the member of the Group making such deposit retains its interest therein;

and so that no amount shall be taken into account as moneys borrowed more than once in the same calculation.

- 117.5 When the aggregate amount of moneys borrowed required to be taken into account on any particular date is being ascertained any particular moneys borrowed then outstanding which are denominated or repayable in a currency other than sterling shall be notionally converted into sterling at the rate of exchange prevailing in London on the last working day before that date or, if it would result in a lower figure, at the rate of exchange prevailing in London on the last working day before the day falling six months before that date and so that for these purposes the rate of exchange shall be taken as the spot rate in London recommended by a London clearing bank, selected by the Board, as the most appropriate rate for the purchase by the Company of the currency in question for sterling on the day in question.
- 117.6 A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Total of Capital and Reserves or the amount of any moneys borrowed or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.
118. The Board shall cause a proper register to be kept in accordance with the provisions of the Statutes of all charges specifically affecting property of the Company and of all floating charges on the undertaking or any property of the Company and shall duly comply with the requirements of the Statutes in regard to the registration of charges therein specified.

#### **RETIREMENT AND APPOINTMENT OF DIRECTORS**

119. Unless any corporate governance policy adopted from time to time by the Board provides otherwise, at every annual general meeting of the Company each Director shall retire from office and may offer himself for re-appointment by the members, except any Director appointed by the Board after the notice of that annual general meeting has been given and before that annual general meeting has been held.
120. If:
- (a) any resolution for the appointment or reappointment of Directors is put to a general meeting and not passed; and

- (b) at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under Article 95;

such additional number of the Executive Directors as is required to reach the minimum number of Directors required under Article 95 (the “**Continuing Directors**”) shall be deemed to have been reappointed as Directors and shall remain in office until the end of the meeting required to be convened under this Article, but the Continuing Directors may only:

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

but not for any other purpose. The Continuing Directors, shall as soon as reasonably practicable following such general meeting, convene a general meeting for the purpose of voting on the appointment of new Directors in place of the Continuing Directors who will retire from office at that meeting. Any Directors appointed by the Board in the interim shall be required to stand for reappointment. If at the end of any meeting convened under this Article the number of Directors is fewer than any minimum number of Directors required under Article 95, the provisions of this Article shall also apply to that meeting.

- 121. A Director retiring at a general meeting retains office until the dissolution of that meeting except if a resolution is passed to elect another person instead of the retiring Director or a resolution for his re-election is put to the meeting and lost. A retiring Director who is re-elected or deemed to have been re-elected continues in office without break.
- 122. The Company at a general meeting may by ordinary resolution fill the vacancy caused by a Director retiring in accordance with these Articles by appointing the retiring Director or (subject to the Statutes and these Articles) another person.
- 123. No person, not being a Director retiring at the meeting or a person recommended by the Board, shall be eligible for re-election or election as a Director at any general meeting unless not less than seven nor more than forty-two days before the day appointed for the meeting there has been delivered to the Office notice in writing signed by a member (not being the person to be proposed) duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such

person for re-election or election, and also notice in writing signed by the person to be proposed of his willingness to be re-elected or elected.

124. Subject to the provisions of these Articles and without prejudice to the next following Article, the Company may from time to time by ordinary resolution appoint any person to be a Director, either to fill a casual vacancy or as an addition to the Board.
125. The Board shall have power at any time, and from time to time, to appoint any person as a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. A Director so appointed shall retire at the next annual general meeting notice of which is first given after his appointment and shall then be eligible for reappointment.
126. The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the Statutes, remove any Director before the expiration of his period of office as Director (including an Executive Director but without prejudice to any claim he may have for damages for breach of any contract between him and the Company) and may by ordinary resolution appoint another person to be a Director in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.
127. Except so far as the Statutes otherwise allow, at a general meeting the appointment of Directors shall be voted on individually.
128. The Company shall keep at the Office a register containing such particulars with respect to the Directors and Secretary of the Company as are required by, and shall from time to time notify the Registrar of any change in such register and of the date of such change in manner prescribed by, the Statutes.

#### **EXECUTIVE DIRECTORS**

129. The Board may from time to time appoint one or more of its number to be the holder of any executive office (including that of executive chairman or executive deputy chairman) on such terms and for such period as it thinks fit and, subject to the terms of any contract between him and the Company, may at any time revoke any such appointment, but so that no service contract or contract for services with a guaranteed term of two years or longer shall be granted by the Company or any subsidiary of the Company to any Director or proposed Director otherwise than in accordance with the Statutes.

130. The appointment of any Director as chairman or deputy chairman or managing or joint managing director or deputy or assistant managing director or other executive office shall automatically terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract between him and the Company.
131. The remuneration of an Executive Director shall be fixed by the Board and may be by way of salary or commission or participation in the profits or by any or all of those modes or otherwise.
132. The Board may entrust to and confer upon any Executive Director any of the powers, authorities and discretions exercisable by them as Directors upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time revoke or vary all or any of such powers.

#### **PROCEEDINGS OF THE BOARD**

- 133.1 The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as it thinks fit and determine the quorum necessary for the transaction of business.
- 133.2 No business shall be transacted at a meeting unless a quorum is present. Until otherwise determined two Directors shall be a quorum. A Director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote (or when his vote cannot be counted) but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate director who is not himself a Director shall if his appointor is not present, be counted in the quorum. An alternate director who is himself a Director shall only be counted once for the purpose of determining if a quorum is present.
- 133.3 Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote (unless he is not entitled to vote on the resolution in question, in which case if there is an equality of votes the matter shall be treated as not having been decided). A Director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote; and an alternate director who is appointed by two or more Directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence.
- 133.4 Members of the Board or of any committee thereof may participate in a meeting of the Board or of such committee by means of conference telephone equipment, audio-

visual link or other method of telecommunications approved by the Board by means of which all persons participating in a meeting can hear each other and if he so wishes, to address each of the other participating Directors simultaneously, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman is then present.

134. The Continuing Directors may act notwithstanding any vacancy in their number: provided that if the Directors shall at any time be reduced in number to less than the number fixed as the quorum, it shall be lawful for the continuing Director or Directors to act for the purpose of filling vacancies or summoning a general meeting, but not for any other purpose.
135. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice of a meeting of the Board may be given in any manner, including in writing, by electronic means, by cable or telex, by facsimile transmission, by telephone or otherwise orally. A Director may waive notice of any meeting and any such waiver may be retroactive.
136. The Board may from time to time elect, and remove, a Chairman and Deputy Chairman of the Board and determine the period for which they are respectively to hold office. The Chairman so elected, or in his absence the Deputy Chairman, shall preside at all meetings of the Board, but if no such Chairman or Deputy Chairman be elected, or if at any meeting the Chairman or Deputy Chairman be not present within ten minutes after the time appointed for holding the same, the Directors present shall choose one of their number to act as Chairman of the meeting.
137. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under these Articles vested in or exercisable by the Directors generally.
- 138.1 Subject to the provisions of these Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
  - (a) to such person or committee;
  - (b) by such means (including by power of attorney);
  - (c) to such an extent;
  - (d) in relation to such matters or territories; and
  - (e) on such terms and conditions,

as they think fit.

- 138.2 Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be subject to any conditions the Directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or varied. The power to delegate under this Article, being without limitation, includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any Director; and the scope of the power to delegate under Article 138.1 shall not be restricted by reference to or inference from the other Articles. Subject as aforesaid, the proceedings of any committee shall be governed by such of these Articles as regulate the proceedings of Directors as far as they are capable of applying.
- 138.3 Subject to Article 138.4, the proceedings of any committee appointed under Article 138.1 with two or more members shall be governed by such of these Articles as regulate the proceedings of Directors so far as they are capable of applying.
- 138.4 The Board may make rules regulating the proceedings of such committees, which shall prevail over any rules derived from these Articles pursuant to Article 138.3, and to the extent that they are not consistent with them. References to a committee of the Directors are to a committee established in accordance with these Articles, whether or not comprised wholly of Directors.
139. All acts done by any meeting of the Board or of a committee of the Board or by any person acting as a Director, shall, as regards all persons dealing with the Company in good faith, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
140. A written resolution agreed to in writing by all the Directors or members of a committee for the time being entitled to receive notice of a meeting of the Board or of a committee (and who would be entitled to vote (and whose vote would have been counted)) shall be as valid and effectual as a resolution passed at a meeting of the Board or (as the case may be) of a committee duly convened and held, and may consist of several documents in like form each signed or otherwise confirmed in writing by one or more Directors or (as the case may be) one or more members of a committee. A resolution signed or so confirmed by an alternate need not also be signed by his appointor and, if

it is signed by a Director who has appointed an alternate, it need not be signed by the alternate in that capacity.

141. Any Director or 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 of the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be the person appointed by the Board as aforesaid.
142. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Board or of a committee of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board or of the committee.

#### **MINUTES AND RECORDS**

143. The Board shall cause minutes to be entered in books kept for the purpose of:
  - (a) all appointments of officers made by the Board; and
  - (b) all proceedings at meetings of the Company, and of the holders of any class of shares in the Company, and of the Board, and of committees of the Board including the names of the Directors present at each such meeting.

Any such minute if purporting to be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting shall be evidence of the proceedings.

#### **THE SECRETARY**

144. Subject to the provisions of the Statutes, the Secretary shall be appointed by the Board on such terms and for such period as it thinks fit. Any Secretary so appointed may at any time be removed from office by the Board but without prejudice to any claim for damages for breach of any contract between him and the Company. If thought fit, two or more persons may be appointed as joint secretaries.

145. Anything required or authorised by the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or, if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially on that behalf by the Board: provided that any provision of these Articles or the Statutes 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.

### **THE SEAL**

146. Subject to Article 147, the Board shall provide for the safe custody of the Seal and any Securities Seal which shall only be used by the general or special authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject to the provisions of these Articles as to certificates for shares or debentures, the Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by any two Directors or by at least one authorised signatory in the presence of a witness who attests the signature.
147. Subject to the Statutes, the Company may dispense with the need for the Seal, either generally or in respect of particular classes of documents, at the Board's discretion, and, whether it does or does not dispense with the Seal, a document signed by a Director and the Secretary or by any two Directors or by at least one authorised signatory in the presence of a witness who attests the signature and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the Seal, and a document so executed by the Company which makes it clear on its face that it is intended to be a deed shall have effect upon delivery as a deed: provided that no document which makes it clear on its face that it is intended to be a deed shall be signed without the authority of the Board or of a committee of the Board authorised by the Board in that behalf.
148. For the purposes of Articles 146 and 147, an authorised signatory is any Director or the Secretary, or any person authorised by the Directors for the purpose of signing instruments to which the seal is affixed.

## **RESERVES**

149. The Board may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly 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 may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

## **DIVIDENDS**

150. The profits of the Company available for dividend in accordance with the provisions of the Statutes and determined to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company may by ordinary resolution declare dividends accordingly.
151. No dividend shall be payable except in accordance with the provisions of the Statutes or in excess of the amount recommended by the Board.
152. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the shares; all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly. Dividends may be declared or paid in any currency.
153. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof, and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. Provided the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferred

rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

154. The Board may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) immediately payable by him to the Company on account of calls in relation to the shares of the Company held by him.
155. The Company may cease to send any cheque or warrant, or to use any other method of payment, for any dividend payable in respect of a share if:
  - (a) in respect of at least two consecutive dividends payable on that share the cheque or warrant has been returned undelivered or remains uncashed, or another method of payment has failed;
  - (b) in respect of one dividend payable on that share, the cheque or warrant has been returned undelivered or remains uncashed, or another method of payment has failed, and reasonable enquiries have failed to establish any new address or account of the recipient; or
  - (c) a recipient does not specify an address, or does not specify an account of a type prescribed by the Board, or other details necessary in order to make a payment of a dividend by the means by which the Board have decided in accordance with these Articles that a payment is to be made, or by which the recipient has elected to receive payment, and such address or details are necessary in order for the company to make the relevant payment in accordance with such decision or election,

but, a member to whom the Company has ceased to send dividend payments pursuant to this Article 155 shall nevertheless be entitled (subject to the provisions of these Articles including, without limitation, Article 156) to reclaim the arrears of dividend and instruct the Company to recommence sending dividend warrants to him.

- 156.1 All dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. If any dividend shall have remained unclaimed for at least twelve years after the same became payable the Board may forfeit the same, and after such forfeiture no member or other person shall have any right to or claim in respect of such dividend. No dividend shall bear interest against the Company.
- 156.2 If the Company sells a share pursuant to Article 48 and two years have passed, any dividend or other money payable in respect of the share outstanding at the time of sale shall be forfeited and the Company shall not be obliged to account to, or be liable in any respect to, the recipient or person who would have been entitled to the amount.

157. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.
- 158.1 Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant or sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or entitled thereto in consequence of the death or bankruptcy of the holder or otherwise by operation of law, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct.
- 158.2 Where such dividend or other moneys are to be paid by cheque or warrant, every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law may direct.
- 158.3 Any such dividend or other moneys may also be paid by such other method (including, without limitation, direct debit, bank or other funds transfer system or transfer by any electronic media) as the Board may in its absolute discretion think fit (subject always, in the case of shares in uncertificated form, to the facilities and requirements of the Relevant System concerned where payment is to be made by means of such Relevant System) to or through such person as the holder or person entitled may in writing direct.
- 158.4 In respect of the payment of any dividend or other sum which is a distribution, the Board may decide, and notify recipients, that:
- (a) one or more of the means described in this Article 158 will be used for payment and a recipient may elect to receive the payment by one of the means so notified in the manner prescribed by the Board;
  - (b) one or more of such means will be used for the payment unless a recipient elects otherwise in the manner prescribed by the Board; or
  - (c) one or more of such means will be used for the payment and that recipients will not be able to elect otherwise.

The Board may for this purpose decide that different methods of payment may apply to different recipients or groups of recipients.

- 158.5 Every such cheque or warrant so sent or payment so made shall be sent or made at the risk of the holder or person entitled. Payment of a cheque or warrant by the bank

on which it was drawn, the transfer of the funds by the bank instructed to make the same or the making of payment otherwise in accordance with this Article shall be a good discharge to the Company. The Company shall have no responsibility for any sums lost or delayed in the course of payment by a method selected by the Board pursuant to this Article, or where it has acted on any directions given by the holder or person entitled.

- 158.6 Subject to the rights attaching to any shares, any dividends or other monies payable on or in respect of a share may be declared or paid in such currency or currencies and using such exchange rate or such date for determining the value or currency conversions as the Board may determine.
159. The Board may direct payment of any interim dividend made pursuant to Article 153 to be made wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways.
160. Any general meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways, and the Board shall give effect to such resolution.
161. Where any difficulty arises in regard to any distribution made pursuant to Articles 159 and 160 above the Board may settle the same as it thinks expedient, and in particular may disregard in whole or in part or round up or down any fractional entitlements and may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Board.

#### **SCRIP DIVIDENDS**

162. The Board may, if authorised by an ordinary resolution of the Company, offer the holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part to be determined by the Board) of such dividend or dividends as may be declared by the Company pursuant to Article 150 or, as the case may be, by the Board pursuant to Article 153, upon such terms and conditions and in such manner as may be specified in such resolution and subject to such exclusions or restrictions as the Board may, in its absolute discretion, deem necessary or desirable in relation to compliance with legal or

practical problems under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory.

The following provisions shall apply:

- (a) The said resolution may specify a particular dividend or dividends, or may specify all or any dividends declared within a specified period, but such period shall not end later than the end of the third annual general meeting following the date of the meeting at which the ordinary resolution was passed provided nevertheless that the Board may in its absolute discretion amend, suspend or terminate (whether temporarily or otherwise) such right to elect or the offer of such right to elect and may do such things and acts considered necessary or expedient with regard to, or in order to effect, any such amendment, suspension or termination.
- (b) No fraction of any Ordinary 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 or for the value of fractional entitlements to be accumulated on behalf of a member (without entitlement to interest) and applied in paying up new shares in connection with a subsequent offer by the Company of the right to receive shares instead of cash in respect of a future dividend.
- (c) The basis of allotment shall be determined by the Board so that, as nearly as may be considered convenient (including rounding the ratio on which entitlements are based up or down to the nearest whole number of shares), the value (calculated by reference to the average quotation) of the new Ordinary Shares to be allotted instead of any amount of dividend shall equal such amount. For such purpose the average quotation of an Ordinary Share shall be the average of the middle market quotations for a fully paid Ordinary Share of the Company as derived from the London Stock Exchange Daily Official List on the day when the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.
- (d) If the Board determines to allow such right of election on any occasion it shall, after the basis of allotment has been determined under paragraph (c) above,

give notice in writing to the holders of Ordinary Shares of the right of election accorded to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective and may also from time to time establish or vary a procedure for election mandates, under which a holder of Ordinary Shares may elect in respect of future rights of election to be offered to the holder under this Article until the election mandate is revoked in accordance with the procedure.

- (e) The Board shall not proceed with any election unless the Company has sufficient authorisation for the share issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.
- (f) As regards Ordinary Shares in respect of which rights of election have been made available and duly exercised (the "**elected Ordinary Shares**"), the relevant dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable, and in lieu thereof additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or profit and loss account as the Board may lawfully determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to and amongst the holders of the elected Ordinary Shares on such basis. A resolution of the Board capitalising any part of the reserves of profits hereinbefore mentioned shall have the same effect as if such capitalisation had been sanctioned by an ordinary resolution of the Company in accordance with this Article.
- (g) The additional Ordinary Shares so allotted shall rank *pari passu* in all respects with the fully paid Ordinary Shares then in issue save only as regards participation in the relevant dividend (or share election in lieu). Unless the Board otherwise determines (and subject always to the Regulations and the requirements of the Relevant System concerned), the Ordinary Shares so allotted shall be issued as shares in certificated form

(where the Ordinary Shares in respect of which they have been allotted were shares in certificated form at the Scrip Record Time) or as shares in uncertificated form (where the Ordinary Shares in respect of which they have been allotted were uncertificated shares at the Scrip Record Time) provided that if the Company is unable under the facilities and requirements of the Relevant System concerned to issue Ordinary Shares in respect of the person entitled thereto as shares in uncertificated form able to be evidenced and transferred without a written instrument, such shares shall be issued as shares in certificated form; for these purposes, the “**Scrip Record Time**” means such time on the record date for determining the entitlements of members to make elections as described in this Article, or on such other date, as the Board may in its absolute discretion determine.

### **CAPITALISATION OF RESERVES**

163. In addition to the provisions of Article 162 the Company may by ordinary resolution, upon the recommendation of the Board and subject as hereinafter provided, resolve that it is desirable to capitalise any part of the undivided profits of the Company (whether or not the same are available for distribution) or any part of any sum for the time being standing to the credit of any of the Company’s reserve accounts (including share premium account and capital redemption reserve) and that the Board be accordingly authorised and directed to appropriate the profits or sum so resolved to be capitalised as capital to the members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends on the shares held by them on such date as shall be fixed by or in accordance with such resolution, and to apply such profits or 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 the paying up in full of unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed credited as fully paid up to and among such members in the proportion aforesaid, or partly in one way and partly in the other provided always that the share premium account and the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to members as fully paid.
164. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits or sum resolved to be

capitalised thereby, and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision (including provision whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company instead of to the members otherwise entitled) as it thinks fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled as the result of such capitalisation, and any agreement made under such authority shall be effective and binding upon all such members.

### **ACCOUNTS**

165. The Board shall cause proper accounting records to be kept in accordance with the provisions of the Statutes.
166. The accounting records shall be kept at the Office or, subject to the provisions of the Statutes, at such other place as the Board shall think fit, and shall at all times be open to the inspection of the officers of the Company but no member (not being such an officer) shall have any right to inspect any accounting records or other book or document of the Company except as conferred by the Statutes or authorised by the Board or by an ordinary resolution of the Company.
167. The Board shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in a general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.
168. The Auditors' report shall be open to inspection as required by the Statutes.
169. To the extent required by the Statutes a copy of the Directors' and Auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by law to be annexed to the balance sheet, shall, not less than twenty-one clear days before the annual general meeting, be delivered in any manner permitted by the 2006 Act to members.

## **AUDIT**

170. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

## **COMMUNICATIONS**

171. Subject to the Statutes and unless otherwise provided for in these Articles, the Company may send or supply any document or information that is required or authorised to be sent or supplied by it to a member or any other person by any provision of the Companies Acts or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means, including by electronic means and/or by making it available on a website or otherwise, as the Company may absolutely determine. The Company Communication Provisions shall be deemed to apply, to the extent relevant, to the sending or supply of any such document or information that is required or authorised to be sent or supplied pursuant to these Articles or any such rules or regulations. At any time the Company may choose at its sole discretion to send any document or information in hard copy form alone to some or all members.
172. Subject to the Statutes and unless otherwise provided for in these Articles, any document or information which is to be sent or supplied by any member or any person entitled by transmission to a share to the Company pursuant to these Articles shall be sent or supplied in such form(s) and by such means as the Company may determine in its absolute discretion, provided that:
- (a) such form(s) and means are permitted by the Companies Acts, if applicable, for the purpose of sending or supplying a document or information of the type concerned pursuant to the Company Communication Provisions; and
  - (b) any applicable condition or limitation specified in the Companies Acts (including, without limitation, as to the address to which the document or information may be sent) is satisfied, unless otherwise permitted by the Board.
173. Where these Articles require a notice or other document to be signed or authenticated by a member or other person then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Company Communications Provisions or in such other manner as may be approved by the Directors. The Directors may designate mechanisms for validating any such notice or

other document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

174. Anything which would need (but for this Article) to be agreed or specified by the joint holders of a share with regard to any notice, document or information to be sent or supplied by the Company shall be taken for all purposes to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the Register in respect of the share. Any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the Register in respect of the share, to the exclusion of the other joint holders. For such purpose, a joint holder having no registered address in the United Kingdom and not having supplied a service address within the United Kingdom may, subject to the Statutes, be disregarded. The agreement of the joint holder whose name stands first in the Register in respect of the joint holding that notices, documents and information may be sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders. This Article shall have effect in place of the Company Communications Provisions regarding joint holders of shares.
175. Subject to the Statutes, the Company shall not be required to send notices, documents or information to a member who (having no registered address within the United Kingdom) has not supplied to the Company a service address within the United Kingdom.
176. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable to give notice by post in hard copy form of a general meeting then such notice shall be deemed to have been given to all members entitled to receive such notice in hard copy form if it is advertised in at least one leading daily newspaper widely circulated within England, Wales and Scotland. Such notice shall be deemed to have been given on the day when the advertisement appears. In any such case the Company shall (i) make such notice available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment of it and (ii) send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses within the United Kingdom again becomes practicable.
- 177.1 Any notice that is not a notice of general meeting required to be given by the Company to the members or any of them shall be sufficiently given if given by advertisement (whether or not the Company is unable effectively to give such notice by reason of

suspension or curtailment of postal services or otherwise). Any such notice given by advertisement shall be advertised once in at least one leading daily newspaper widely circulated within England, Wales and Scotland.

- 177.2 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of twenty-four hours (or, where first class mail is not employed, forty-eight hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted.
- 177.3 Any notice, document or information which is sent or supplied by the Company by hand, shall be deemed to have been received on the day it was handed to the member or left at the member's registered address or postal address given pursuant to Article 175.
- 177.4 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient twenty-four hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
- 177.5 Any notice, document or information which is sent or supplied by the Company by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 177.6 Any notice, document or information which is sent or supplied by the Company by means of a Relevant System, shall be deemed to have been received twenty-four hours after the Company or any sponsoring system-participant acting on the Company's behalf, sends the issuer-instruction relating to the notice, document or information.
- 177.7 Any notice, document or information which is sent or supplied by the Company by any other means specified in a written authorisation from the relevant member, shall be deemed to have been received when the Company has done what it was authorised to do by that member.
- 177.8 Any notice, document or information which is sent or supplied by the Company by advertisement, shall be deemed to have been received on the day on which the advertisement appears.

- 177.9 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.
- 177.10 This Article 177 shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.
178. For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these Articles (regardless of whether the period is expressed in hours or days) full account shall be taken of any day, and any part of a day, that is not a working day. This Article shall have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.
179. A person who claims to be entitled 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, shall, upon supplying to the Company (a) such evidence as the Board may reasonably require to show his title to the share and (b) a service address within the United Kingdom, be entitled to have served upon or delivered to him at such address any notice, document or information to which the said member would have been entitled. Any notice, document or information so sent or supplied shall for all purposes be deemed to be duly sent or supplied to all persons interested (whether jointly with or as claiming through or under him) in the share. Subject to the aforesaid, any notice, document or information sent or supplied to the address of any member pursuant to these Articles shall, notwithstanding that the member is then dead or bankrupt, or that any other event giving rise to the transmission of the share by operation of law has occurred, and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that member as sole or first named joint holder. This Article shall have effect in place of the Company Communications Provisions regarding the death or bankruptcy of a holder of shares in the Company.
180. Every person who by operation of law, transfer, transmission, or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share (other than a notice requiring information with respect to interests in the share) which, previously to his name and address being entered in the

Register as the registered holder of such share, shall have been duly given to the person from whom he derives the title to such share.

181. If on three consecutive occasions notices, documents or information sent or supplied to a member have been returned undelivered, the member shall not be entitled to receive any subsequent notice, document or information until he has supplied to the Company (or its agent) a new registered address, or a postal address within the United Kingdom, or (without prejudice to Article 175) shall have informed the Company, in such manner as may be specified by the Company, of an electronic address. For the purposes of this Article, references to notices, documents or information include references to a cheque or other instrument of payment; but nothing in this Article shall entitle the Company to cease sending any cheque or other instrument of payment for any dividend, unless it is otherwise so entitled under these Articles.

#### **WINDING-UP**

182. If the Company shall be wound up the liquidator may, with the sanction of a special resolution of the Company and with any other sanction required by the Insolvency Act 1986, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be so divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities on which there is any liability.
183. The Directors (or a liquidator as the case may be) may make such provision for the Company's employees on any cessation or transfer of the whole or part of the undertaking of the Company (or and subsidiary of the Company) as prescribed by statute.

#### **INDEMNITY**

184. Subject to and in so far as permitted by the Statutes, the Company may:
- (a) indemnify to any extent any person who is or was a Director, or a director of any associated company, directly or indirectly (including by funding any

expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company;

- (b) indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the Company's activities as trustee of an occupational pension scheme; and
- (c) purchase and maintain insurance for any person who is or was a Director, or a director of any associated company, against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company,

and for this purpose an associated company means any body corporate which is or was a subsidiary undertaking of the Company or in which the Company or any subsidiary undertaking of the Company is or was interested.

This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law.

#### **RECORD DATE**

185. Notwithstanding any other provision of these Articles but subject always to the Statutes, 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 Directors 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 or made 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.