

Company number 03755182

**THE COMPANIES ACTS 1985 TO 2006
A PUBLIC COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

of

WINVIA ENTERTAINMENT PLC

(Adopted by special resolution passed on 24 July 2025)

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PRELIMINARY

1 EXCLUSION OF OTHER REGULATIONS

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

2 DEFINITIONS AND INTERPRETATION

2.1 In these Articles:

"address" means in relation to a notice or other communication in writing, a postal address and, in relation to a notice or another communication in electronic form, a number or address used for the purposes of sending or receiving documents or information by electronic means (including in the case of an uncertificated proxy instruction permitted pursuant to Article 61.5, an identification number of a participant in the relevant system concerned).

"Articles" means these articles of association, as amended from time to time.

"Associated Company" means a company or other body corporate which is (or, where the context admits, was at any relevant time) associated with the Company for the purposes of section 256 of CA2006.

"board" means the directors or any of them acting as the board of directors of the Company.

"business day" means a day (except Saturday or Sunday) on which banks in the City of London are open for business.

"CA2006" means the Companies Act 2006.

"certificated" means in relation to a share, that title to the share is recorded on the register as being held in certificated form.

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

"committee" means a committee of the board.

"Companies Acts" has the meaning given to it in section 2 of CA2006.

"Company" means Winvia Entertainment plc, a company incorporated in England and Wales with registered number 03755182 with its registered office at 2 Plato Place, 72-74 St Dionis Road, London, SW6 4TU.

"director" means a director for the time being of the Company.

"electronic form" has the meaning given to it in section 1168(3) of CA2006.

"electronic means" has the meaning given to it in section 1168(4) of CA2006.

"equity securities" has the meaning given to it in section 560 of CA2006.

"financial institution" has the meaning given to it in section 778(2) of CA2006.

"Group" means the Company and its subsidiary undertakings from time to time.

"Group Company" means any company in the Group.

"hard copy form" has the meaning given to it in section 1168(2) of CA2006.

"holder" means in relation to any share in the capital of the Company, the member whose name is entered in the register as the holder of those shares.

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

"office" means the registered office for the time being of the Company.

"paid up" means paid up or credited as paid up.

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

"register" means the register of members of the Company comprising, in respect of certificated shares, the issuer register of members and, in respect of uncertificated shares, the Operator register of members.

"registered address" means in relation to a member, any address for the time being shown as a current address in relation to that person in the part of the register available for public inspection.

"Regulations" means The Uncertificated Securities Regulations 2001 (SI 2001 No 3755) including any modifications or re-enactment of them for the time being in force.

"rights issue" means an offer or issue to or in favour of ordinary holders on the register on a date fixed by the board where the equity securities respectively attributable to the interests of all those holders are proportionate (as nearly as practicable) to the respective number of ordinary shares held by them on that date subject to such exclusions or other arrangements as the board considers expedient in relation to fractional entitlements or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange.

"seal" means any common seal of the Company or any official seal or securities seal which the Company may have or be permitted to have under the Statutes.

"secretary" means the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary of the Company.

"Statutes" means the Companies Acts and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Companies Acts.

"uncertificated" means (subject to regulation 42(11)(a) of the Regulations) a share in the capital of the Company title to which is recorded on the Operator register of members of the Company and which may, by virtue of the Regulations, be transferred by means of a relevant system and references in these Articles to a share being held in uncertificated form shall be construed accordingly.

"undertaking" and **"subsidiary undertaking"** have the meaning given to them respectively in sections 1161 and 1162 of CA2006.

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

"working day" has the meaning given to it in section 1173 of CA2006.

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

"year" means a period of 12 months.

2.2 The expressions **"Operator"**, **"participating security"**, **"properly authenticated dematerialised instruction"** and **"relevant system"** have the same meanings given to them in the Regulations.

2.3 Unless expressly provided otherwise, a reference to a statute or statutory provision includes a reference to:

- (a) any statutory modification, consolidation or re-enactment of it to the extent in force from time to time;
- (b) all statutory instruments or subordinate legislation (as defined in section 21(1), Interpretation Act 1978) or orders from time to time made under it; and
- (c) any statute or statutory provision of which it is a modification, consolidation or re-enactment.

2.4 Any reference to:

- (a) a person includes a legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporated);
- (b) an individual includes, where appropriate, his or her personal representatives;

- (c) the singular includes the plural and vice versa; and
 - (d) one gender includes all genders.
- 2.5 References to “**electronic facility**” includes (without limitation) website addresses and conference call systems and any device, system, procedure, method or facility providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the directors pursuant to Article 41 (*Length and form of notice*).
- 2.6 References to a person’s “**participation**” in the business of any general meeting includes without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting and participate and participating shall be construed accordingly.
- 2.7 Any reference to a “**meeting**” means a meeting convened and held in any manner permitted by these Articles, including without limitation a general meeting of the Company at which some or all persons entitled to be present attend and participate by means of electronic facility or facilities in accordance with these Articles, and such persons shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles and attend and participate, attending and participating and attendance and participation shall be construed accordingly.
- 2.8 Any reference to a document being sealed or executed under seal or under the common seal of any body corporate (including the Company) or any similar expression includes a reference to it being executed in any other manner which has the same effect as if it were executed under seal.
- 2.9 Headings to these Articles are inserted for convenience only and shall not affect their construction.
- 2.10 Unless expressly provided otherwise, any words and expressions defined in the Statutes (as in force on the date of adoption of these Articles) shall have the same meanings in these Articles.

SHARE CAPITAL

3 PUBLIC COMPANY

The Company is a public company.

4 LIMITED LIABILITY

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

5 RIGHTS ATTACHED TO SHARES

Subject to the provisions of the Statutes and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the board may decide. Such rights and restrictions shall apply to the relevant shares as if the same were set out in these Articles.

6 POWER TO PAY COMMISSION AND BROKERAGE

The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Statutes. Subject to the provisions of the Statutes, the Company can pay commission in cash or by allotting fully or partly-paid shares or other securities or by a combination of both.

7 ALTERATION OF SHARE CAPITAL

7.1 The Company may alter its share capital in any manner permitted by the Statutes.

7.2 If as a result of any consolidation or sub-division of shares any members would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit and in particular may (on behalf of those members) sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds as the board thinks fit (except that any proceeds less than a sum fixed by the board may be retained for the benefit of the Company). Where the shares to be sold are held in certificated form, the board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. Where the shares to be sold are held in uncertificated form, the board may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase money; nor shall his or her title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

8 POWER TO ISSUE REDEEMABLE SHARES

Subject to the provisions of the Statutes and to any rights attached to existing shares, any share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the Company or the holder. The board may determine the terms, conditions and manner of redemption of any such shares. Such terms and conditions shall apply to the relevant shares as if the same were set out in these Articles.

9 TRUSTS NOT RECOGNISED

Except as required by law or these Articles or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any interest or other right in or in respect of any share, except the holder's absolute right to the entirety of the share.

VARIATION OF RIGHTS

10 VARIATION OF CLASS RIGHTS

10.1 Subject to the provisions of the Statutes, whenever the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares.

- 10.2 All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall, with any necessary modifications, apply to any such separate general meeting, except that:
- (a) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons present entitled to vote and holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares);
 - (b) at an adjourned meeting the necessary quorum shall be one person present entitled to vote holding shares of the class in question or his or her proxy;
 - (c) every holder of shares of the class shall have one vote in respect of every share of the class held by him or her (excluding any shares of that class held as treasury shares); and
 - (d) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.
- 10.3 Unless otherwise expressly provided by the terms of their issue, the rights attached to any class of shares shall not be deemed to be varied or abrogated by:
- (a) the creation or issue of further shares ranking *pari passu* with them but in no respect in priority thereto; or
 - (b) the purchase by the Company of any of its own shares or the holding of such shares as treasury shares in accordance with the provisions of the Statutes.

SHARE CERTIFICATES

11 ISSUE OF CERTIFICATES

- 11.1 A person whose name is entered in the register as the holder of any certificated shares shall be entitled to receive without charge within the time limits prescribed by the CA2006 (or, if earlier, within any prescribed time limit or within a time specified when the shares were issued) one certificate for all those shares, or one certificate for each class of those shares. This does not apply if the Statutes allows the Company not to issue share certificates.
- 11.2 In the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names and delivery of a certificate for a share to any one of the joint holders shall be sufficient delivery to all. Shares of different classes may not be included in the same certificate.
- 11.3 This Article 11 (*Issue of certificates*) does not apply to uncertificated shares or to shares in respect of which a share warrant has been issued.
- 11.4 Every share certificate shall be executed under seal or as may be otherwise permitted by law and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid upon the shares.
- 11.5 The Company shall enter in the register of members the number of shares which are held by each member in certificated form.

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

12 CHARGES FOR AND REPLACEMENT OF CERTIFICATES

- 12.1 Except as expressly provided to the contrary in these Articles, no fee shall be charged for the issue of a share certificate.
- 12.2 Any two or more certificates representing shares of any one class held by any member may at his or her request be cancelled and a single new certificate issued.
- 12.3 Where a member has transferred part only of the shares comprised in a certificate, he or she shall be entitled without charge to a certificate for the balance of his or her shares.
- 12.4 If any member surrenders for cancellation a certificate representing shares held by him or her and requests the Company to issue two or more certificates representing those shares in such proportions as he or she may specify, the board may, if it thinks fit, comply with the request on payment of such fee (if any) as the board may decide.
- 12.5 In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.
- 12.6 If a certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued on compliance with such conditions as to evidence and indemnity as the board may think fit without charge (other than exceptional out of pocket expenses) and, if damaged or defaced, on delivery up of the old certificate.

LIEN ON SHARES

13 LIEN ON PARTLY PAID SHARES

- 13.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the Company (whether or not due) in respect of that share. The Company's lien on a share shall extend to every amount payable in respect of it.
- 13.2 The board may at any time either generally or in any particular case waive any lien or declare any share to be wholly or partly exempt from the provisions of this Article 13 (*Lien on partly paid shares*).
- 13.3 Subject to Article 29 (*Power to refuse registration of transfers of certificated shares*), the board may also decline to register any transfer of shares on which the Company has a lien.

14 ENFORCEMENT OF LIEN

- 14.1 The Company may sell any share subject to a lien, in such manner as the board may decide, if any amount payable on the share is due and is not paid within 14 clear days after a notice has been served on the holder or any person entitled by transmission to the share demanding payment of that amount and giving notice of intention to sell in default.
- 14.2 To give effect to any sale under this Article 14 (*Enforcement of lien*), the board may, if the share is a certificated share, authorise any person (including, without limitation,

any director) to execute an instrument of transfer in respect of the share sold to, or in accordance with the directions of, the purchaser. If the share is an uncertificated share, the board may exercise any of the Company's powers under Article 37 (*Uncertificated shares – general powers*) to effect the sale of the share to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase money; nor shall his or her title to the share be affected by any irregularity in or invalidity of the proceedings connected with the sale.

- 14.3 The net proceeds after payment of the costs of the sale by the Company of any share on which it has a lien, shall be applied in or towards satisfaction of the amount due and any residue shall (subject to a like lien for any amounts not presently payable as existed on the share before the sale and on surrender, if required by the Company, for cancellation of the certificate for the shares sold) be paid to the holder or person entitled by transmission to the share immediately before the sale.

CALLS ON SHARES

15 CALLS

- 15.1 Subject to the terms of allotment, the board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal amount or premium) and each member shall (subject to his or her receiving at least 14 days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his or her shares. A call may be wholly or partly revoked or postponed at any time before payment of it is made, as the board may decide.
- 15.2 Any call may be made payable in one sum or by instalments and shall be deemed to be made at the time when the resolution of the board authorising that call is passed.
- 15.3 A person on whom a call is made shall remain liable for the call notwithstanding the subsequent transfer of the share in respect of which the call is made.
- 15.4 The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of that share.

16 INTEREST ON CALLS

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the date it is due and payable to the time of actual payment at such rate as the board may decide and shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment but the board may waive payment of the interest, costs, charges or expenses, wholly or in part.

17 SUMS TREATED AS CALLS

A sum which by the terms of allotment of a share is payable on allotment, or at a fixed time, or by instalments at fixed times, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, if it is not paid, the provisions of these Articles shall apply as if that sum had become due and payable by virtue of a call.

18 POWER TO DIFFERENTIATE

On any issue of shares the board may make arrangements for a difference between the allottees or holders of the shares as to the amount of calls to be paid and the times of payment.

19 PAYMENT OF CALLS IN ADVANCE

The board may, if it thinks fit, receive all or any part of the moneys payable on a share beyond the sum actually called up on it if the holder is willing to make payment in advance and, on any moneys so paid in advance, may (until they would otherwise be due) pay interest at such rate as the board may decide but no dividend shall be payable in respect of any moneys so paid in advance.

FORFEITURE OF SHARES

20 NOTICE OF UNPAID CALLS

20.1 If the whole or any part of any call or instalment remains unpaid on any share after the due date for payment, the board may at any time serve a notice on the holder requiring him or her to pay so much of the call or instalment as remains unpaid, together with any accrued interest and any costs, charges and expenses that may have been incurred by the Company by reason of such non-payment.

20.2 The notice shall state a further day, being not less than 14 days from the date of the notice, on or before which, and the place where, payment is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the share in respect of which the call was made or instalment is payable will be liable to be forfeited.

20.3 The board can accept a surrender of any share which would otherwise be forfeited. Where they do so, references in these Articles to forfeiture include surrender.

21 FORFEITURE FOLLOWING NON-COMPLIANCE WITH NOTICE

21.1 If the requirements of a notice served under the preceding Article are not complied with, any share in respect of which it was given may (before the payment required by the notice is made) be forfeited by a resolution of the board. The forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

21.2 If a share is forfeited, notice of the forfeiture shall be given to the person who was before the forfeiture the holder of the share or (as the case may be) the person entitled to the share by transmission. Where the forfeited share is held in certificated form, an entry that notice of the forfeiture has been given, with the relevant date, shall be made in the register; but no forfeiture shall be invalidated by any omission or neglect to give such notice or to make such entry.

22 POWER TO ANNUL FORFEITURE OR SURRENDER

The board may, at any time before the forfeited or surrendered share has been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon payment of all calls and interest due on or incurred in respect of the share and on such further conditions (if any) as it thinks fit.

23 **DISPOSAL OF FORFEITED OR SURRENDERED SHARES**

- 23.1 Every share which is forfeited or surrendered shall become the property of the Company and (subject to the provisions of the Statutes) may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the board shall decide either to the person who was, before the forfeiture, the holder of the share or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. Where for the purposes of its disposal a forfeited share held in certificated form is to be transferred to any person, the board may for the purposes of a disposal authorise a person (including, without limitation, any director) to execute an instrument of transfer of the forfeited or surrendered share to, or in accordance with the directions of, any person to whom the same has been sold or disposed of. Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the board may exercise any of the Company's powers under Article 37 (*Uncertificated shares – general powers*). The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.
- 23.2 A statutory declaration by a director or the secretary that a share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it and shall (subject to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute a good title to the share. The new holder of the share shall not be bound to see to the application of the consideration for the disposal (if any); nor shall his or her title to the share be affected by any irregularity or invalidity in the proceedings connected with the forfeiture, surrender, sale, re-allotment or disposal of the share.

24 **ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE OR SURRENDER**

A person, any of whose shares have been forfeited or surrendered, shall cease to be a member in respect of the forfeited or surrendered share and shall, if the forfeited shares are certificated, surrender to the Company for cancellation the certificate for the share forfeited or surrendered, but shall remain liable (unless payment is waived in whole or in part by the board) to pay to the Company all moneys payable by him or her on or in respect of that share at the time of forfeiture or surrender, together with interest at such rate as the board shall decide and all costs, charges and expenses incurred by the Company by reason of such non-payment of the call or instalment payable in respect of the share which is forfeited or surrendered from the time of forfeiture or surrender until payment, in the same manner as if the share had not been forfeited or surrendered. He or she shall also be liable to satisfy all the claims and demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture or surrender. No deduction or allowance shall be made for the value of the share at the time of forfeiture or surrender or for any consideration received on its disposal.

UNTRACED MEMBERS

25 **SALE OF SHARES OF UNTRACED MEMBERS**

- 25.1 The Company shall be entitled to sell any share of a member, or any share to which a person is entitled by law if:
- (a) during the period of 6 years before the sending of the notice referred to in Article 25.1(b) at least three cash dividends have become payable on the shares and no dividend has been cashed during that period;

- (b) after the 6 year period, the Company has sent a notice to the last known address the Company has for the relevant holder or to the address at which the Company can give notices under these Articles, stating that it intends to sell the shares. Before sending such a notice, the Company must have used reasonable efforts to trace the relevant member or person entitled to the shares by law, engaging, if considered appropriate, a professional asset reunification company; and
 - (c) during the 6 year period and for three months after sending the notice referred to in Article 25.1(b) above, the Company has not heard from such member or person entitled to the shares by law.
- 25.2 If the Company is entitled to sell any shares pursuant to Article 25.1, it shall do so at the best price reasonably obtainable at the time of sale.
- 25.3 The Company shall also be entitled to sell at the best price reasonably obtainable at the time of sale any additional shares in the Company issued during the said 6 year period referred to in Article 25.1(a) in right of any share to which Article 25.1 applies (or in right of any share so issued), if the criteria in Articles 25.1(b) and 25.1(c) are satisfied in relation to the additional shares (but as if the words "after the 6 year period" were omitted from Article 25.1(b) and the words "during the 6 year period and" were omitted from Article 25.1(c) and no dividend has been cashed on these shares or otherwise satisfied by the transfer of funds to a bank account or by means of a relevant system).
- 25.4 To give effect to any such sale, the board may authorise any person to transfer the shares. This transfer will be just as effective as if it had been carried out by the holder of or person entitled to such shares by law.
- 25.5 Any persons to whom the shares are transferred will not be bound to concern themselves as to what is done with the purchase moneys nor will their ownership be affected even if the sale is irregular or invalid in any way.
- 25.6 The net proceeds of sale (after payment of the costs of the sale) will be forfeited and will belong to the Company and the Company will not be liable in any respect to the person who would have been entitled to the shares by law for the proceeds of sale. The Company shall be entitled to use or invest the net proceeds of such sale, for the Company's benefit in any manner that the directors may from time to time think fit.

TRANSFER OF SHARES

26 RIGHT TO TRANSFER SHARES

Subject to these Articles, a member may transfer all or any of his or her shares in any manner which is permitted by the Statutes or in any other manner which is from time to time approved by the board.

27 TRANSFER OF CERTIFICATED SHARES

A transfer of a certificated share shall be in writing in the usual common form or in any other form permitted by the Statutes or approved by the board. The instrument of transfer shall be executed by or on behalf of the transferor and, if the certificated share is not fully paid, by or on behalf of the transferee.

28 **TRANSFER OF UNCERTIFICATED SHARES**

Subject to these Articles, a member may transfer an uncertificated share by means of the relevant system or in any other manner which is permitted by the Statutes and is from time to time approved by the board.

29 **POWER TO REFUSE REGISTRATION OF TRANSFERS OF CERTIFICATED SHARES**

29.1 The board may, in its absolute discretion, refuse to register any transfer of a certificated share of any class which is not fully paid provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis.

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

- (a) the transfer is in respect of only one class of shares;
- (b) it is in favour of no more than four transferees jointly; and
- (c) the instrument of transfer is duly stamped or duly certified or otherwise shown to the satisfaction of the board to be exempt from stamp duty and is deposited at the office of the Company or such other place as the board may from time to time determine, accompanied by the certificate for the shares to which it relates if it has been issued, and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer and if the transfer is signed by some other person on his or her behalf, the authority of that person so to do.

29.3 If the board refuses to register a transfer of a share in certificated form, it shall send the transferee notice of its refusal together with its reasons for the refusal within two months after the date on which the instrument of transfer was lodged with the Company.

30 **POWER TO REFUSE REGISTRATION OF TRANSFERS OF UNCERTIFICATED SHARES**

The board may refuse to register any transfer of an uncertificated share where permitted by the Regulations. Transfers cannot be in favour of more than four transferees jointly.

31 **OTHER PROVISIONS ON TRANSFERS**

31.1 The transferor shall be deemed to remain the holder of the certificated shares transferred until the name of the transferee is entered in the register in respect of those shares.

31.2 No fee shall be charged in respect of the registration of any transfer, probate, letters of administration or other document or instruction relating to or affecting the title to any shares.

31.3 Any instrument of transfer which is registered shall, subject to Article 127 (*Destruction of documents*), be retained by the Company, but any instrument of transfer which the board refuses to register shall (except in any case of fraud) be returned to the person depositing the same with the notice of refusal.

32 **BRANCH REGISTER**

32.1 Subject to Article 32.2 and to the extent permitted by the Statutes, the Company or the board on behalf of the Company may cause to be kept in any territory a branch register of members resident in such territory and the board may make and vary such regulations as it thinks fit respecting the keeping of any such register.

32.2 A member of the Company who holds a share in uncertificated form shall not be entered as the holder of that share on an overseas branch register.

33 **RENUNCIATIONS OF ALLOTMENT**

For all purposes of these Articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the board shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer.

TRANSMISSION OF SHARES

34 **TRANSMISSION ON DEATH**

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

35 **ELECTION OF PERSON ENTITLED BY TRANSMISSION**

35.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law may, on producing such evidence as the board may require and subject as provided in this Article 35 (*Election of person entitled by transmission*), elect either to be registered himself or herself as the holder of the share or to have some person nominated by him or her registered as the holder of the share.

35.2 If he or she elects to be registered himself or herself, he or she shall give to the Company a notice signed by him or her to that effect. If he or she elects to have another person registered and the share is a certificated share, he or she shall execute an instrument of transfer of the share to that person.

35.3 A person entitled by transmission to a share in uncertificated form who elects to have himself or herself or some other person registered as the holder of the share, shall either:

- (a) procure that instructions are given by means of a relevant system to effect transfer of such uncertificated share to that person; or
- (b) change the uncertificated share into certificated form and execute an instrument of transfer of that certificated share to that person.

35.4 All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the person from whom the title by transmission is derived and the death or bankruptcy of the member or other event giving rise to the transmission by operation of law had not occurred.

36 **RIGHTS OF PERSON ENTITLED BY TRANSMISSION**

- 36.1 A person becoming entitled to a share in consequence of a death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law shall have the right, on production of any evidence as to their entitlement properly required by the board and subject to the requirements of Article 35 (*Election of person entitled by transmission*), to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share as he or she would have if he or she were the holder except that, until he or she becomes the holder, he or she shall not be entitled to attend or vote at any general meeting of the Company or any separate general meeting of the holders of any class of shares in the Company.
- 36.2 The board may at any time give notice requiring any such person to elect either to be registered or to transfer the share and, if after 60 days the notice has not been complied with, the board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

UNCERTIFICATED SHARES

37 **UNCERTIFICATED SHARES – GENERAL POWERS**

- 37.1 Notwithstanding anything in these Articles to the contrary, any share may be issued, held, registered, converted to or transferred in uncertificated form and may be converted from uncertificated form to certificated form in accordance with the Regulations and the requirements and practices of the Operator of the relevant system.
- 37.2 In relation to any share which is for the time being held in uncertificated form:
- (a) the Company may utilise the relevant system in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Statutes or these Articles or otherwise in effecting any actions and the board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;
 - (b) any provision in these Articles which is inconsistent with:
 - (i) the holding or transfer of that share in the manner prescribed or permitted by the Statutes;
 - (ii) any other provision of the Statutes relating to shares held in uncertificated form; or
 - (iii) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system,shall not apply;
 - (c) the Company may, by notice to the holder of any such share, require the holder to convert such share into certificated form within such period as may be specified in the notice or, alternatively, may, to the extent permitted by the Regulations, give notice to the Operator of the relevant system requiring such share to be converted into certificated form; and

- (d) the Company shall not issue a certificate.
- 37.3 Unless the board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.
- 37.4 References in these Articles to a requirement to execute or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the board may make from time to time pursuant to Article 37.7.
- 37.5 A class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated shares or uncertificated shares.
- 37.6 References in these Articles to instruments of transfer shall, so far as may be consistent with the Regulations and the requirements of the relevant system, include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares.
- 37.7 Subject to the Regulations and the requirements of the relevant system, the board may make such arrangements or regulations (if any) as it may from time to time, in its absolute discretion, think fit in relation to the evidencing and transfer of uncertificated shares or otherwise for the purpose of implementing and/or supplementing the provisions of this Article 37 (*Uncertificated shares – general powers*) and the Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article 37 (*Uncertificated shares – general powers*).
- 37.8 The board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.
- 37.9 Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Statutes or the rules made and practices instituted by the Operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any share which is held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the Operator of the relevant system) shall include the right to:
- (a) request or require the deletion of any entries in the Operator register of members;
 - (b) require any holder of any uncertificated share which is the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his or her holding of such uncertificated share into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such share or direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such share;
 - (c) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect a transfer of such share and such steps shall be as

effective as if they had been taken by the registered holder of the uncertificated share concerned;

- (d) otherwise rectify or change the issuer register of members in respect of that share in such manner as may be appropriate; and/or
- (e) take such other action as may be necessary to enable that share to be registered in the name of the person to whom the share has been sold or disposed of or as directed by him or her.

DISCLOSURE OF INTERESTS IN SHARES

38 DISCLOSURE OF INTERESTS IN SHARES

38.1 This Article 38 (*Disclosure of interests in shares*) applies where the Company gives to the holder of a share or to any person appearing to be interested in a share a notice requiring any of the information mentioned in section 793 of CA2006 (a "**section 793 notice**").

38.2 If a section 793 notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not prejudice the operation of the following provisions of this Article 38 (*Disclosure of interests in shares*).

38.3 If the holder of, or any person appearing to be interested in, any share has been served with a section 793 notice and, in respect of that share (a "**default share**"), has been in default for a period of 14 days after service of the section 793 notice in supplying to the Company the information required by the section 793 notice, the restrictions referred to below shall apply. Those restrictions shall continue for the period specified by the board provided that such period shall end not later than seven days after the earliest of:

- (a) due compliance to the satisfaction of the board with the section 793 notice; or
- (b) receipt by the Company of notice that the shareholding has been sold to a third party pursuant to an arm's length transfer,

and provided further that the board may waive all or any of such restrictions.

38.4 The restrictions referred to above are as follows:

- (a) if the default shares in which any one person is interested or appears to the Company to be interested represent less than 0.25% of the issued shares of the class (calculated exclusive of treasury shares), the holders of the default shares shall not be entitled, in respect of those shares, to attend and vote at a general meeting of the Company or at any separate meeting of the holders of any class of shares or on a poll, either personally or by proxy or (being a corporation) by a duly authorised representative; or
- (b) if the default shares in which any one person is interested or appears to the Company to be interested represent at least 0.25% of the issued shares of the class (calculated exclusive of treasury shares), the holders of the default shares shall not be entitled, in respect of those shares:

- (i) to attend and vote at a general meeting of the Company or at any separate meeting of the holders of any class of shares or on a poll, either personally or by proxy or (being a corporation) by a duly authorised representative; or
 - (ii) to receive any dividend (including shares issued in lieu of dividend); or
 - (iii) to transfer or agree to transfer any of those shares or any rights in them.
- 38.5 The restrictions in Article 38.4 shall not prejudice the right of either the member holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under an arm's length transfer.
- 38.6 If any dividend is withheld under Article 38.4(b)(ii) the member shall be entitled to receive it as soon as practicable after the restriction contained in Article 38.4(b)(ii) shall cease to apply.
- 38.7 If, while any of the restrictions referred to above apply to a share, another share is allotted as of right pursuant to the rights attached to such share, the same restrictions shall apply to that other share as if it were a default share. For this purpose, shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with issuing or offering shares outside the United Kingdom) to holders of shares of the same class as the default share shall be treated as shares allotted in right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer.
- 38.8 For the purposes of this Article 38 (*Disclosure of interests in shares*):

an "arm's length transfer" in relation to any shares is a transfer pursuant to:

 - (a) a *bona fide* sale of the whole of the beneficial ownership of those shares to a third party unconnected in any respect with the member or with any person appearing to be interested in such shares including any such sale on a recognised investment exchange or on any stock exchange outside the United Kingdom on which the shares are listed or normally traded; or
 - (b) a takeover offer (being an offer made to all the holders, or all the holders other than the person making the offer and his or her nominees, of the shares in the Company to acquire those shares or a specified proportion of them or to all the holders, or all the holders other than the person making the offer and his or her nominees, of a particular class of those shares to acquire the shares of that class or a specified proportion of them) which relates to those shares;
- 38.9 For the purpose of this Article 38 (*Disclosure of interests in shares*):
 - (a) the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue (including any shares held as treasury shares) at the time when the section 793 notice is given;
 - (b) sections 820 to 825 of CA2006 shall apply to determine whether a person has an interest in shares for the purpose of these Articles; and

- (c) a person shall be treated as appearing to be interested in any share if the Company has given to the member holding such share a section 793 notice and either:
 - (i) the member has named the person as being interested in the share; or
 - (ii) (after taking into account any response to any section 793 notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share.

38.10 The provisions of this Article 38 (*Disclosure of interests in shares*) are without prejudice to the provisions of section 794 of CA2006 and, in particular, the Company may apply to the court under section 794(1) of CA2006 whether or not the provisions of this Article 38 (*Disclosure of interests in shares*) apply or have been applied.

GENERAL MEETINGS

39 ANNUAL GENERAL MEETINGS

The board shall convene and the Company shall hold annual general meetings in accordance with the requirements of the Statutes and these Articles.

40 CONVENING OF GENERAL MEETINGS

40.1 The directors may, whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene a general meeting.

41 LENGTH AND FORM OF NOTICE

41.1 Subject to the provisions of the Statutes, an annual general meeting and all other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed under the Statutes for the type of meeting concerned.

41.2 Subject to the provisions of the Statutes, the notice shall specify the time, date and place of the meeting, means, or all different means, of attendance and participation (including without limitation, any satellite meeting places arranged for the purposes of Article 51 (*Electronic facilities and satellite meetings*), which shall be identified as such in the notice and any electronic facilities the board has determined be used to enable attendance and participation in the meeting in accordance with Article 51 (*Electronic facilities and satellite meetings*)), any access, identification and security arrangements determined in accordance with Article 49 (*security arrangements and orderly conduct*) and the general nature of the business to be transacted.

41.3 Every notice of meeting shall state with reasonable prominence that a member entitled to attend, speak and vote at the meeting may appoint one or more proxies to attend, speak and vote at that meeting instead of him or her and that a proxy need not be a member of the Company.

42 CHANGES TO ARRANGEMENTS FOR GENERAL MEETINGS

42.1 If the directors in their discretion consider that it is impracticable or undesirable to hold a general meeting on the date or at the time or place (or places in the case of a satellite meeting) stated in the notice or by means of electronic facility available for that meeting or if otherwise the directors in their discretion consider it appropriate to change other arrangements in relation to a general meeting, they can move or

postpone the meeting or change, cancel or introduce any electronic facility or make other changes in respect of the meeting (or do any of these things). The directors shall take reasonable steps to ensure that notice of the date, time and place (or places in the case of a satellite meeting) of the rearranged meeting and details of any electronic facility available for the rearranged meeting is given to any members at the original time and place, which may include publishing such details on the Company's website and/or by means of a stock exchange announcement, which together shall be deemed to constitute reasonable steps and due notice for the purposes of this article. Notice of the business of the meeting does not need to be given again. If a meeting is rearranged in this way, proxy forms are valid if they are received as required by these Articles not less than 48 hours before the time of the rearranged meeting. The directors can also move, postpone, or make other changes in respect of, the rearranged meeting under this Article (or do any of these things).

43 AMENDMENTS TO RESOLUTIONS

43.1 Amendments can be proposed to any resolution if they are clerical amendments or amendments to correct some other obvious error in the resolution. No other amendments can be proposed to any special resolution.

43.2 Amendments to an ordinary resolution which are within the scope of the resolution can be proposed if:

- (a) notice of the proposed amendment has been received by the Company at the office at least two working days before the date of the meeting, or adjourned meeting; or
- (b) the chair of the meeting decides that the amendment is appropriate for consideration by the meeting.

No other amendment can be proposed to an ordinary resolution. The chair of the meeting can agree to the withdrawal of any proposed amendment before it is put to the vote.

43.3 If an amendment shall be proposed to any resolution but shall be ruled out of order by the chair, acting in good faith, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

44 OMISSION OR NON-RECEIPT OF NOTICE

The accidental omission to give notice of a meeting or resolution, or to send any notification where required by the Statutes or these Articles in relation to the publication of a notice of meeting on a website, or to send a proxy form where required by the Statutes or these Articles, to any person entitled to receive it, or the non-receipt for any reason of any such notice or notification or proxy form by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

45 QUORUM

45.1 No business other than the appointment of a chair, shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business.

45.2 Except as otherwise provided by these Articles, two persons entitled to attend and to vote on the business to be transacted, each being a member present in person or by

proxy or a duly authorised representative of a corporation which is a member, shall be a quorum.

45.3 If within five minutes (or such longer time not exceeding one hour as the chair of the meeting may decide to wait) from the time appointed for the general meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting:

- (a) if convened by or on the requisition of members, shall be dissolved; and
- (b) in any other case, it shall stand adjourned to such day (not being less than ten clear days after the original meeting), time and place or places and/or with such means of attendance and participation (including by electronic facility) as the chair of the meeting may decide.

At any adjourned meeting one member present in person or by proxy and entitled to vote will constitute a quorum at any adjourned meeting and any notice of an adjournment meeting will say this.

46 **CHAIR**

At each general meeting, the chair of the board or, if he or she is absent or unwilling, the deputy chair shall preside as chair at every general meeting. If there is no chair or deputy chair, or if at any meeting neither the chair nor the deputy chair is present within five minutes after the time appointed for the commencement of the meeting, or if neither the chair nor the deputy chair is willing to act as chair, the directors present shall choose one of their number to act, or if one director only is present he or she shall preside as chair of the meeting if willing to act. If no director is present, or if each of the directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chair of the meeting.

47 **DIRECTORS ENTITLED TO ATTEND AND SPEAK**

47.1 Each director can attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares of the Company.

48 **ADJOURNMENT**

48.1 The chair of the meeting can adjourn the meeting before or after it has started, and whether or not a quorum is present, if the chair considers that:

- (a) there is not enough room for the number of members and proxies who can and wish to attend the meeting;
- (b) the behaviour of anyone present prevents, or is likely to prevent, the business of the meeting being carried out in an orderly way;
- (c) an adjournment is necessary for any other reason, so that the business of the meeting can be properly carried out; or
- (d) the facilities or security at the place (or places in the case of a satellite meeting) or the electronic facility provided for the general meeting have become inadequate or are otherwise not sufficient to allow the meeting to be conducted as intended.

The chair of the meeting does not need the consent of the meeting to adjourn it for any of these reasons to a time, date and place (or places in the case of a satellite

meeting) and with such means of attendance and participation as the chair decides. The chair can also adjourn the meeting to a later time on the same day or indefinitely. If a meeting is adjourned indefinitely, the directors will fix the time, date and place of the adjourned meeting.

- 48.2 The chair of a meeting can also adjourn a meeting which has a quorum present if this is agreed by the meeting. This can be to a time, date and place (or places in the case of a satellite meeting) and with such means of attendance and participation proposed by the chair of the meeting or the adjournment can be indefinite. The chair of the meeting must adjourn the meeting if the meeting directs the chair to. In these circumstances the meeting will decide how long the adjournment will be and where it will adjourn to. If a meeting is adjourned indefinitely, the directors will fix the time, date and place (or places in the case of a satellite meeting) of, and the means of attendance and participation at, the adjourned meeting.
- 48.3 A reconvened meeting can only deal with business that could have been dealt with at the meeting which was adjourned.
- 48.4 Meetings can be adjourned more than once.
- 48.5 If the continuation of an adjourned meeting is to take place three months or more after it was adjourned or if business is to be considered at an adjourned meeting the general nature of which was not stated in the notice of the original meeting, notice of the adjourned meeting must be given in the same way as was required for the original meeting. Except as provided in this Article, there is no need to give notice of the adjourned meeting or of the business to be considered there.

49 **SECURITY ARRANGEMENTS AND ORDERLY CONDUCT**

- 49.1 The directors may put in place such arrangements or restrictions as they think fit to ensure the health, safety and security of the attendees at a general meeting and the orderly conduct of the meeting, including requiring attendees to submit to searches.
- 49.2 The directors may refuse physical or electronic entry to, or remove from (physically or electronically), a general meeting any member, proxy or other person who fails to comply with any such arrangements or restrictions.
- 49.3 The chair of a general meeting may take such action as they think fit to maintain the proper and orderly conduct of the meeting. The chair's decision on points of order, matters of procedure or on matters that arise incidentally from the business of a meeting is final, as is the chair's decision on whether a point or matter is of this nature.

- 49.4 Where a general meeting is held partly by means of an electronic facility, the directors or the secretary may make any arrangement and impose any requirement or restriction that is necessary to ensure the identification of those taking part by this means and the security of the electronic facility.

50 PARTICIPATION IN GENERAL MEETINGS

- 50.1 The directors may make any arrangements they think fit to allow those entitled to do so to attend and participate in any general meeting.
- 50.2 Unless the notice of meeting says otherwise or the chair of the general meeting decides otherwise, a general meeting will be treated as taking place where the chair of the general meeting is at the time of the meeting.
- 50.3 Two or more persons who may not be in the same place as each other attend and participate in a general meeting if they are able to exercise their rights to speak and vote at that meeting. A person is able to exercise the right to speak at a general meeting if that person can communicate to all those attending the meeting while the meeting is taking place. A person is able to exercise the right to vote at a general meeting if that person can vote on resolutions put to the meeting (or, in relation to a poll, can vote within the required time frame) and that person's vote can be taken into account in deciding whether or not such resolutions are passed at the same time as the votes of others attending the meeting.
- 50.4 When deciding whether a person is attending or participating in a meeting by means of an electronic facility, it is immaterial where that person is or how that person is able to communicate with others who are attending and participating.
- 50.5 Where members can participate at a general meeting by means of an electronic facility, any document required to be on display or available for inspection will be made available for the required period in electronic form to those persons entitled to inspect it and this will satisfy any such requirement.

51 ELECTRONIC FACILITIES AND SATELLITE MEETINGS

- 51.1 The directors may decide to let persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation by means of an electronic facility. Members present in person or by proxy by means of such electronic facility will be counted in the quorum for, and entitled to participate in, the general meeting.
- 51.2 The directors may also decide to let persons entitled to attend and participate in a general meeting do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world (referred to in these Articles as a satellite meeting). Members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to participate in, the general meeting. The satellite meeting will be treated as taking place where the chair of the meeting is at the time of the meeting and the powers of the chair will apply to the satellite meeting.
- 51.3 Any general meeting at which electronic facilities are available and any satellite meeting will be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available to enable all members attending the meeting by whatever means and at all the meeting places to participate in the business for which the meeting has been called.

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

51.5 Nothing in these Articles authorises or allows a general meeting to be held exclusively on an electronic basis.

52 **METHOD OF VOTING AND DEMAND FOR POLL**

52.1 A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities shall, unless the chair of the meeting determines that it shall (subject to the remainder of this Article) be decided on a show of hands, be decided on a poll. Subject to this, a resolution put to the vote at a general meeting will be decided on a show of hands unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

- (a) the chair of the meeting;
- (b) at least three persons at the meeting who are entitled to vote;
- (c) one or more members at the meeting who are entitled to vote (or their proxies) and who have between them at least 10% of the total voting rights of all the members who have the right to vote at the meeting; or
- (d) one or more members at the meeting who have shares which allow them to vote at the meeting (or their proxies) and on which the total amount which has been paid up is at least 10% of the total sum paid up on all the shares which give the right to vote at the meeting,

and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself or herself.

52.2 A demand for a poll can be withdrawn if the chair of the meeting agrees to this. If no poll is demanded or a demand for a poll is withdrawn, any declaration by the chair of the meeting of the result of a vote on that resolution by a show of hands will stand as conclusive evidence of the result without proof of the number or proportion of the votes recorded for or against the resolution.

52.3 The chair of the meeting can also demand a poll before a resolution is put to the vote on a show of hands.

53 **PROCEDURE ON A POLL**

53.1 If a poll is demanded on a vote to elect the chair of the meeting, or to adjourn a meeting, it must be taken immediately at the meeting. Any other poll demanded can either be taken immediately or within 30 days from the date it was demanded and at a time and place or places and by means of such attendance and participation decided on by the chair of the meeting. The chair may appoint scrutineers who need not be members and decide how and when the result of the poll is to be declared.

53.2 It shall not be necessary (unless the chair of the meeting otherwise directs) for notice to be given of a poll if the time, place or places and means of such attendance and participation by which it is to be taken are announced at the meeting at which the

poll is demanded. In any other case, at least seven days' notice shall be given specifying the time, place or places and means of such attendance and participation by which the poll is to be taken.

- 53.3 The result of the poll will be treated as the decision of the meeting at which the poll was demanded, even if the poll is taken after the meeting.
- 53.4 On a poll votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his or her votes or cast all the votes he or she uses in the same way.
- 53.5 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

54 VOTING RIGHTS

- 54.1 Subject to the provisions of these Articles and to any special rights or restrictions as to voting for the time being attached to any shares, on a show of hands:
 - (a) every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote; and
 - (b) every proxy appointed by a member shall have one vote save that every proxy appointed by one or more members to vote for the resolution and by one or more other members to vote against the resolution, has one vote for and one vote against.
- 54.2 Subject to the provisions of these Articles and to any special rights or restrictions attached to any shares, on a vote on a resolution on a poll every member present in person or by proxy shall have one vote for every share of which he or she is the holder.

55 VOTING RIGHTS OF JOINT HOLDERS

If more than one joint holder of a share votes (including voting by proxy), the only vote which will count is the vote of the person whose name is listed before the other voters on the register for the share.

56 **VOTING RIGHTS OF MEMBERS INCAPABLE OF MANAGING THEIR AFFAIRS**

This Article applies where a court or official having jurisdiction to protect people who are unable to manage their own affairs has made an order about the member. The person appointed to act for that member can vote at any general meeting of the Company and can also exercise any other rights of the member relating to general meetings. This includes appointing a proxy, voting on a show of hands and voting on a poll. Before the representative does so however, such evidence of the representative's authority as the board requires must be received by the Company not later than the latest time at which appointments of proxy must be received in order to be valid for use at the relevant meeting or on the holding of the relevant poll.

57 **VOTING RIGHTS SUSPENDED WHERE SUMS OVERDUE**

Unless the board decides otherwise, a member cannot attend or vote shares at any general meeting of the Company or upon a poll or exercise any other right conferred by membership in relation to general meetings or polls if the member has not paid all amounts relating to those shares which are due at the time of the meeting.

58 **OBJECTIONS OR ERRORS IN VOTING**

58.1 If:

- (a) any objection to the right of any person to vote is made;
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting (or the adjourned meeting) or poll at which the vote objected to is cast or at which the error occurs. Any objection or error must be raised with or pointed out to the chair of the meeting. The decision of the chair of the meeting is final. If a vote is allowed at a meeting or poll, it is valid for all purposes and if a vote is not counted at a meeting or poll, this will not affect the decision of the meeting or poll.

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

PROXIES

59 **PROXIES**

- 59.1 A proxy need not be a member of the Company and a member may appoint more than one proxy in relation to a meeting to attend and to speak and to vote on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by a member. References in these Articles to an appointment of a proxy includes references to an appointment of multiple proxies.

- 59.2 If a member appoints more than one proxy in relation to a meeting and the proxy forms appointing those proxies would give those proxies the apparent right to exercise votes on behalf of the member in a general meeting over more shares than

are held by the member, then the Company shall have the right either to treat all such proxies as invalid or to treat only some of such proxies as invalid provided that the remaining proxies which are treated as valid are for a specified number of shares which in aggregate do not exceed the number of shares registered in the name of the member.

- 59.3 A member can attend and vote at a general meeting or on a poll even if he or she has appointed a proxy to attend and, on a poll, vote on his or her behalf at that meeting or on that poll.

60 **FORM OF PROXY**

- 60.1 An appointment of a proxy shall be in writing:

- (a) in hard copy in any usual form or in any other form which the board may approve, signed by the appointor or his or her agent duly authorised in writing, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by some agent or officer authorised to sign it; or
- (b) in electronic form.

- 60.2 The signature on a proxy form need not be witnessed.

61 **DEPOSIT OF PROXY**

- 61.1 Proxy forms which are in hard copy must be received at the office, or at any other place specified by the Company for the receipt of appointments of proxy in hard copy form:

- (a) 48 hours (or such shorter time as the board decides) before the meeting or an adjourned meeting;
- (b) 24 hours (or such shorter time as the board decides) before a poll is taken, if the poll is taken more than 48 hours after it was demanded; or
- (c) before the end of the meeting at which the poll was demanded (or at such later time as the board decides), if the poll is taken after the end of the meeting or adjourned meeting but 48 hours or less after it was demanded.

If such a proxy form is signed by an attorney and the board requires this, the power of attorney or other authority relied on to sign it (or a copy which has been certified by a notary or in some other way approved by the board, or an office copy) must be received with the proxy form.

- 61.2 Proxy forms which are in electronic form must be received at the address specified by the Company for receipt of appointments of proxy by electronic means:

- (a) 48 hours (or such shorter time as the board decides) before a meeting or an adjourned meeting;
- (b) 24 hours (or such shorter time as the board decides) before a poll is taken, if the poll is taken more than 48 hours after it was demanded; or
- (c) before the end of the meeting at which the poll was demanded (or at such later time as the board decides), if the poll is taken after the end of the meeting or adjourned meeting but not more than 48 hours after it was

demanded.

If such a proxy form is signed by an attorney and the board requires this, the power of attorney or other authority relied on to sign it (or a copy which has been certified by a notary in some other way approved by the board, or an office copy) must be received at such address, at the office or at any other place specified by the Company for the receipt of such documents by the time set out in Articles 61.2(a) or (b) or (c) above, as applicable.

- 61.3 If the above requirements are not complied with, the proxy will not be able to act for the person who appointed him or her.
- 61.4 When calculating the periods mentioned in this Article, the board can decide not to take account of any part of a day that is not a working day.
- 61.5 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the board may permit a proxy to be appointed by electronic means and/or by means of a website in the form of an uncertificated proxy instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, sent by means of a relevant system to such participant in that system acting on behalf of the Company as the board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the board (subject always to the facilities and requirements of the relevant system)); and may permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The board may in addition prescribe the method of determining the time at which any such instruction or notification is to be treated as received by the Company. The board may treat any such uncertificated proxy instruction or notification purporting or expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.
- 61.6 A proxy form will cease to be valid 12 months from the date of its receipt. But it will be valid, unless the proxy form itself states otherwise, if it is used at an adjourned meeting or on a poll after a meeting or an adjourned meeting even after 12 months, if it was valid for the original meeting.
- 61.7 A proxy form can be in any form which the board approves. A proxy form gives the proxy authority to demand a poll or to join others in demanding a poll and to vote on any amendment to a resolution put to, or any other business which may properly come before, the meeting. Unless it says otherwise, a proxy form is valid for the meeting to which it relates and also for any adjournment of that meeting.
- 61.8 When two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting or poll, the one which is received last (regardless of its date or the date or time on which it is signed) will be treated as the valid form. If the Company is unable to determine which was last received, none of the forms shall be treated as valid in respect of that share.
- 61.9 The proceedings at a general meeting will not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in these Articles, but because of a technical problem it cannot be read by the recipient.

62 **NOTICE OF REVOCATION OF PROXY**

Any vote cast in the way a proxy form authorises or any demand for a poll made by a proxy will be valid even though:

- (a) the person who appointed the proxy has died or is of unsound mind;
- (b) the proxy form has been revoked; or
- (c) the authority of the person who signed the proxy form for the member has been revoked.

Any vote cast or poll demanded by a corporate representative will also be valid even though his or her authority has been revoked.

However, this does not apply if written notice of the relevant fact has been received at the office (or at any other place specified by the Company for the receipt of proxy forms) not later than the last time at which a proxy form should have been received to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll taken.

DIRECTORS

63 NUMBER OF DIRECTORS

The Company must have a minimum of two directors (disregarding alternate directors) and a maximum of 10 directors save that the Company may by ordinary resolution from time to time vary the minimum and/or maximum number of directors.

64 DIRECTORS NEED NOT BE MEMBERS

A director need not be a member of the Company.

65 AGE OF DIRECTORS

Subject to the Statutes, no person shall be disqualified from being appointed a director, and no director shall be required to vacate that office, by reason only of his or her age.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

66 APPOINTMENT OF DIRECTORS

66.1 Subject to these Articles, any person who is willing to act to be a director, either to fill a vacancy or as an additional director may be appointed by:

- (a) the Company by ordinary resolution; or
- (b) the board.

66.2 No person (other than a director retiring in accordance with these Articles) shall be appointed or re-appointed a director at any general meeting unless:

- (a) he or she is recommended by the board; or
- (b) not less than seven nor more than 42 clear days before the date appointed for the meeting, notice in writing by a member entitled to vote at the meeting (other than the person to be proposed) has been given to the Company stating that the member intends to nominate another person for appointment or re-appointment as a director and written confirmation from that person that they are willing to be appointed or re-appointed together with the particulars, which would, if he or she were appointed or re-

appointed, be required to be included in the Company's register of directors.

67 **SEPARATE RESOLUTIONS FOR APPOINTMENT OF EACH DIRECTOR**

Every resolution of a general meeting for the appointment of a director shall relate to one named person and a single resolution for the appointment of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

68 **FILLING VACANCIES**

Subject to these Articles, at the meeting at which a director retires the Company can pass an ordinary resolution to re-appoint the director or to appoint some other eligible person in place of the director.

69 **RETIREMENT OF DIRECTORS**

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

70 **POSITION OF RETIRING DIRECTORS**

A director retiring at a general meeting retires at the end of that meeting or (if earlier) when a resolution is passed to appoint another person in the director's place. Where a retiring director is re-appointed, the director continues as a director without a break.

71 **REMOVAL OF DIRECTORS**

71.1 In addition to any power of removal under the Statutes, the Company may by ordinary resolution remove any director before his or her period of office has expired notwithstanding anything in these Articles or in any agreement between the director and the Company. The Company may, by ordinary resolution, appoint another person to replace a director who has been removed from office in this way and who is willing to act as a director.

71.2 Any removal of a director under this Article 71 (*Removal of directors*) shall be without prejudice to any claim which such director may have for damages for breach of any agreement against the Company.

72 **VACATION OF OFFICE OF DIRECTOR**

Without prejudice to the provisions of these Articles for retirement or removal, the office of a director shall be vacated if:

- (a) the director ceases to be a director by virtue of any provision of the Statutes or is removed from office under these Articles;
- (b) the director is prohibited by law from being a director;
- (c) a bankruptcy order is made against the director or the director makes any arrangement or composition with their creditors generally;
- (d) the director is or has been suffering from mental or physical ill health and the board pass a resolution removing the director from office;

- (e) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (f) the director has missed board meetings (whether or not an alternate director attends those meetings), for a continuous period of six months without permission from the board and the board pass a resolution removing the director from office;
- (g) the director gives the Company a written notice of resignation and the resignation becomes effective; or
- (h) the director gives the Company a written notice in which the director offers to resign and the board decide to accept this offer and the resignation becomes effective.

If a director stops being a director for any reason, that person will also automatically cease to be a member of any committee or sub-committee of the board.

73 **EXECUTIVE DIRECTORS**

- 73.1 The board or any committee authorised by the board may from time to time appoint one or more directors to hold any executive position with the Company (including that of chair, chief executive or managing director) for such period (subject to the provisions of the Statutes) and on such terms as they think fit and may revoke or vary an appointment.
- 73.2 Any remuneration paid to an executive director shall be fixed by the board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his or her remuneration as a director.
- 73.3 A director appointed to an executive position shall automatically cease to hold that office if he or she ceases to be a director but without prejudice to any claim which such director may have for damages for breach of any agreement against the Company.

ALTERNATE DIRECTORS

74 **POWER TO APPOINT ALTERNATE DIRECTORS**

- 74.1 Any director can appoint any person (including another director) to act in their place (called an "**alternate director**"). That appointment requires the approval of a majority of the directors or a resolution of the board.
- 74.2 An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of which the director appointing him or her is a member, to attend and vote at any such meeting at which the director appointing him or her is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his or her appointor as a director (except as regards power to appoint an alternate) and for the purposes of the proceedings at the meeting the provisions of these Articles shall apply as if he or she were a director.
- 74.3 Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these Articles relating to directors and shall alone be responsible to the Company for his or her acts and defaults and shall be entitled to be indemnified by the Company to the

same extent as if he or she were a director but shall not be entitled to receive from the Company any fee in his or her capacity as an alternate director, but may, at the discretion of the board, be paid reasonable travelling, hotel and other expenses properly incurred by him in connection with the exercise of his or her powers and discharge of his or her duties.

- 74.4 Every person acting as an alternate director shall have one vote for each director for whom he or she acts as alternate (and who is not present), in addition to his or her own vote if he or she is also a director, but he or she shall count as only one for the purpose of determining whether a quorum is present.
- 74.5 Any person appointed as an alternate director shall vacate his or her office as alternate director if the director by whom he or she has been appointed vacates his or her office as director (otherwise than by retirement at a general meeting of the Company at which he or she is re-elected) or removes him or her by notice to the Company or on the happening of any event which, if he or she is or were a director, causes or would cause him or her to vacate that office or if they resign their office by notice to the Company.
- 74.6 Every appointment or removal of an alternate director shall be by notice in writing signed by the appointor (or in any other manner approved by the board) and shall be effective (subject to Article 74.1) upon receipt by the secretary or at a meeting of the board which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose.

REMUNERATION, EXPENSES AND PENSIONS

75 REMUNERATION OF DIRECTORS

The directors (other than any director who for the time being holds an executive office of employment with the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of remuneration for their services as directors such fees not exceeding in aggregate £750,000.00 per annum (or such larger sum as the Company may, by ordinary resolution, determine) as the directors may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally. Any fee payable under this Article 75 (*Remuneration of directors*) shall be distinct from any remuneration or other amounts payable to a director under other provisions of these Articles and shall accrue from day to day.

76 SPECIAL REMUNERATION

- 76.1 The board or any committee authorised by the board may (without prejudice to the provisions of Article 75 (*Remuneration of directors*)) grant special remuneration to any director who does not hold executive office and who performs any special or extra services to or at the request of the Company.
- 76.2 Such extra or special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the board may decide in addition to any remuneration provided for by or pursuant to any other Article.

77 EXPENSES

The Company can pay the reasonable travelling, hotel and other expenses properly incurred by each director in connection with the exercise of his or her powers and discharge of his or her duties, including his or her expenses of travelling to and from

meetings of the board, committee meetings, general meetings and separate meetings of the holders of any class of securities of the Company.

78 PENSIONS AND OTHER BENEFITS

The board or any committee authorised by the board may exercise all the powers of the Company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to any person who is or has been at any time a director of the Company or of any Associated Company or in the employment or service of the Company or of any Associated Company or of the predecessors in business of the Company or any Associated Company or the relatives or dependants of any such person. For that purpose the board may procure the establishment and maintenance of, or participate in or contribute to, any non-contributory or contributory pension or superannuation fund, scheme or arrangement and pay insurance premiums. A director or former director will not be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a director.

POWERS OF THE BOARD

79 GENERAL POWERS OF THE BOARD TO MANAGE COMPANY'S BUSINESS

- 79.1 The business of the Company shall be managed by the board which may exercise all the powers of the Company, subject to the provisions of the Statutes and these Articles and such directions given by the Company from time to time by special resolution. No such direction and no alteration of these Articles shall invalidate any prior act of the board which would have been valid if such direction had not been given or such alteration had not been made.
- 79.2 The powers given by this Article 79 (*General powers of the board to manage company's business*) shall not be limited by any special authority or power given to the board by any other Article.

80 POWER TO ACT NOTWITHSTANDING VACANCY

The continuing directors or the sole continuing director at any time may act notwithstanding any vacancy in their number; but, if the number of directors is less than the minimum fixed as the quorum, the continuing directors or the sole continuing director may fill vacancies and summon general meetings for the purpose of appointing further directors. If there are no directors or director able or willing to act, then any two members (excluding any member holding shares as treasury shares) can call a general meeting for the purpose of appointing directors.

81 PROVISIONS FOR EMPLOYEES

The board may exercise any of the powers conferred by the Statutes to make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

82 POWER TO CHANGE NAME

The Company may change its name by resolution of the board.

83 POWER TO BORROW MONEY

Subject to the provisions of the Statutes, the board may exercise all the powers of the Company to borrow money, to mortgage or charge all or any part of the Company's undertaking, property and assets (both present and future) and uncalled capital and to issue debentures and other securities and to give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

DELEGATION OF BOARD'S POWERS

84 DELEGATION TO INDIVIDUAL DIRECTORS

The board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) on such terms and conditions as it thinks fit and may revoke or vary all or any of them, but no person dealing in good faith shall be affected by any revocation or variation. The power to delegate contained in this Article 84 (*Delegation to individual directors*) shall be effective in relation to the powers, authorities and discretions of the board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee authorised by the board.

85 COMMITTEES

85.1 The board can delegate any of its powers, authorities and discretions (with power to sub-delegate) including without prejudice to the generality of the foregoing all powers, authorities and discretions whose exercise involves or may involve the payment of remuneration to, or the conferring of any other benefit on, all or any of the directors, to any committee consisting of such person or persons (whether directors or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors. The board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation.

85.2 Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on it by the board. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the board so far as the same are applicable and are not superseded by any regulations imposed by the board.

85.3 The power to delegate contained in this Article 85 (*Committees*) shall be effective in relation to the powers, authorities and discretions of the board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee authorised by the board.

86 LOCAL BOARDS

86.1 The board may establish any local or divisional board or agency for managing any of the affairs of the Company whether in the United Kingdom or elsewhere and may appoint any persons to be members of a local or divisional board, or to be managers or agents, and may fix their remuneration.

86.2 The board may delegate to any local or divisional board, manager or agent any of its powers, authorities and discretions, other than its power to make calls, forfeit shares, borrow money or issue shares or other securities, and may authorise the members of any local or divisional board (with power to sub-delegate) or any of them to fill any vacancies and to act notwithstanding vacancies.

86.3 Any appointment or delegation under this Article 86 (*Local boards*) may be made on such terms and subject to such conditions as the board thinks fit and the board may remove any person so appointed, and may revoke or vary any delegation, but no person dealing in good faith shall be affected by the revocation or variation.

87 **POWERS OF ATTORNEY**

The board may by power of attorney or otherwise appoint any person to be the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The board may remove any person appointed under this Article 87 (*Powers of attorney*) and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation.

88 **DESIGNATION AS "DIRECTOR"**

The board may, at any time and from time to time, appoint any person (not being a director) to any executive position or employment under the Company having a title or designation which includes the word "**director**" and may terminate any such appointment. The inclusion of the word "**director**" in the title or designation of any such position or employment shall not imply that the holder is a director of the Company or that he or she is authorised or empowered to act as, or is liable as, a director of the Company in any respect and he or she shall not be deemed to be a director for any purpose.

DIRECTORS' INTERESTS

89 **CONFLICTS OF INTEREST REQUIRING BOARD AUTHORISATION**

89.1 The board may, subject to the quorum and voting requirements set out in this Article 89 (*Conflicts of interest requiring board authorisation*), authorise any matter which would otherwise involve a director breaching his or her duty under the Statutes to avoid conflicts of interest ("**Conflicts**").

89.2 A director seeking authorisation in respect of a Conflict must tell the board of the nature and extent of his or her interest in a Conflict as soon as possible. The director must give the board sufficient details of the relevant matter to enable them to decide how to address the Conflict together with any additional information which they may request.

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

- (a) the relevant director and any other director with a similar interest will not count in the quorum and will not vote on a resolution giving such authority; and

- (b) the relevant director and any other director with a similar interest may, if the other members of the board so decide, be excluded from any board meeting while the Conflict is under consideration.
- 89.4 Where the board gives authority in relation to a Conflict, or where any of the situations described in Article 90.2 applies in relation to a director (a **"Relevant Situation"**):
- (a) the board may (whether at the relevant time or subsequently):
 - (i) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the board or otherwise) related to the Conflict or Relevant Situation; and
 - (ii) impose upon the relevant director such other terms for the purpose of dealing with the Conflict or Relevant Situation as it may determine;
 - (b) the relevant director will be obliged to conduct himself or herself in accordance with any terms imposed by the board in relation to the Conflict or Relevant Situation;
 - (c) the board may provide that where the relevant director obtains (otherwise than through his or her position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
 - (d) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
 - (e) the board may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.
- 89.5 The directors may authorise a matter which may give rise to a Conflict on the part of a person who is proposed to be appointed as a director to the board and any authorisation of such matter by the directors shall promptly be communicated to such person and shall apply to him or her on his or her appointment as a director.
- 89.6 A director shall not be regarded as having a Conflict by reason of his or her also being a director of or holding any other position with another Group Company and the director shall not be in breach of any duty to the Company by reason of his or her disclosure of any information to the other Group Company or by anything done by the other Group Company including the exploitation of any property, information or opportunity following any such disclosure to it by the director. The directors may resolve that a specified company shall no longer be treated as a Group Company for the purposes of this Article 89 (*Conflicts of interest requiring board authorisation*).
- 90 **OTHER CONFLICTS OF INTEREST**
- 90.1 If a director is in any way, directly or indirectly, interested in a proposed contract with the Company or a contract that has been entered into by the Company, he or she must declare the nature and extent of that interest to the directors in accordance with the Statutes.

- 90.2 If a director has disclosed the nature and extent of the relevant interest in accordance with Article 90.1, such director can do any one or more of the following:
- (a) have any kind of interest in a contract with or involving the Company or another company in which the Company has a direct or indirect interest;
 - (b) hold any other office or place of profit with the Company (except that of auditor) in conjunction with his or her office of director for such period and upon such terms, including as to remuneration, as the board may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles;
 - (c) alone, or through a firm with which the director is associated do paid professional work for the Company or any other company in which the Company has an interest (otherwise than as auditor);
 - (d) be or become a director or other officer of, or employed by or otherwise be interested in any holding company or subsidiary company of the Company or any other company in which the Company may be interested; and
 - (e) be or become a director of any other company in which the Company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his or her appointment as a director of that other company.

91 **BENEFITS**

A director does not have to hand over to the Company any benefit he or she receives or profit he or she makes as a result of anything authorised under Article 89.1 or allowed under Article 90.2 nor is any type of contract authorised under Article 89.1 or allowed under Article 90.2 liable to be avoided.

92 **QUORUM AND VOTING REQUIREMENTS**

- 92.1 A director cannot vote on (or be counted in the quorum) in relation to any resolution of the board concerning his or her own appointment (including fixing or varying its terms), or the termination of his or her own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each director and in that case each of the directors concerned (if not otherwise debarred from voting under this Article 92 (*Quorum and voting requirements*)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his or her own appointment or the termination of his or her own appointment.
- 92.2 A director cannot vote or be counted in the quorum on a resolution of the directors about a contract in which he or she has an interest and, if he or she does vote, his or her vote will not be counted, but this prohibition will not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest is included on the following list:
- (a) a resolution about giving the director any guarantee, security or indemnity for money lent or obligations incurred by the director or by any other person

at the request of or for the benefit of the Company or any of its subsidiary undertakings;

- (b) a resolution about giving any guarantee, security or indemnity to another person for a debt or obligation which is owed by the Company or any of its subsidiary undertakings to that other person if the director has taken responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) a resolution about giving him or her any other indemnity, where all other directors are also being offered indemnities on substantially the same terms;
- (d) a resolution about the Company funding his or her expenditure on defending proceedings or the Company doing something to enable him or her to avoid incurring such expenditure where all other directors are being offered substantially the same arrangements;
- (e) a resolution relating to an offer of shares, debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase if the director takes part as a holder of shares, debentures or other securities or if he or she takes part in the underwriting or sub-underwriting of the offer;
- (f) a resolution about a contract in which the director is interested by virtue of his or her interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
- (g) a resolution about a contract concerning any other company in which the director is interested, directly or indirectly and whether as an officer, member, creditor or otherwise, unless the company is one in which he or she has a relevant interest;
- (h) a resolution about a contract relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which only gives the director benefits which are also generally given to the employees to whom the arrangement relates;
- (i) a resolution about a contract relating to the adoption, modification or operation of a pension fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which gives the director benefits which are also generally given to the employees to whom the fund or scheme relates; and
- (j) a resolution about a contract concerning the purchase or maintenance of insurance for the benefit of persons including directors.

- 92.3 A director will be treated as having a relevant interest if and so long as he or she (together with persons connected with him or her within the meaning of sections 252 to 255 of CA2006) to his or her knowledge holds an interest in shares (as determined pursuant to sections 820 to 825 of CA2006) representing one per cent. or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company or if he or she can cause one per cent. or more of those voting rights to be exercised at his or her direction.
- 92.4 Where a company in which a director has a relevant interest is interested in a contract, he or she will be treated as being interested in that contract.
- 92.5 In the case of an alternate director, an interest of his or her appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.
- 92.6 If any question comes up at any meeting of the board about whether a director (other than the chair of the meeting) has an interest in a contract and whether it is likely to give rise to a conflict of interest or whether a director can vote or be counted in the quorum and the question is not resolved by such director voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question must be referred to the chair of the meeting and his or her ruling in relation to the director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned, so far as it is known to that director, has not been fairly disclosed to the board. If any question comes up about the chair of the meeting, the question shall be decided by a resolution of the board (for which purpose the chair shall not be counted in the quorum and shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chair, so far as it is known to the chair, has not been fairly disclosed to the board.
- 92.7 In this Article 92 (*Quorum and voting requirements*) references to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.
- 92.8 In this Article 92 (*Quorum and voting requirements*) a director is treated as being interested in a transaction or arrangement with the Company in which a person connected with that director within the meaning of section 252 of CA2006 is interested and the director is aware of such interest.
- 92.9 Subject to these Articles, the board can exercise or arrange for the exercise of the voting rights attached to any shares in another company held by the Company and the voting rights which they have as directors of that company in any way that they decide. This includes voting in favour of a resolution appointing any of them as directors or officers of that company and deciding their remuneration. Subject to these Articles, they can also vote and be counted in the quorum as directors of the company in connection with any of these matters.

PROCEEDINGS OF THE BOARD

93 BOARD MEETINGS

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

94 **NOTICE OF BOARD MEETINGS**

Notice of a board meeting shall be given to each director and shall be deemed to be properly given to a director if it is given to him or her personally or by word of mouth or sent in hard copy form to him or her at his or her last known address or any other address given by the director to the Company for this purpose or sent in electronic form to him or her at an address given by him or her to the Company for this purpose. A director absent or intending to be absent from the United Kingdom may request to the board that notices of board meetings shall during his or her absence be sent in hard copy or electronic form to him or her (or to his or her alternate) at an address given by him or her to the Company for this purpose, but if no such request is made it shall not be necessary to give notice of a board meeting to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively.

95 **QUORUM**

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

96 **CHAIR OR DEPUTY CHAIR TO PRESIDE**

The board can appoint any director to be the chair or a deputy chair of the board, and can at any time remove such person from that office. The chair, or failing him any deputy chair shall act as chair at every meeting of the board. But if no chair or deputy chair is appointed, or if at any meeting neither the chair nor any deputy chair is present within five minutes after the time appointed for holding the meeting or if neither the chair or deputy chair is willing to act, the directors present can choose which one of them will be the chair of the meeting.

97 **COMPETENCE OF MEETINGS**

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

98 **VOTING**

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chair of the meeting shall have a second or casting vote, unless he or she is not, in accordance with the Articles, to be counted as participating in the decision-making process for quorum, voting or agreement purposes.

99 **TELEPHONE AND VIDEO CONFERENCE MEETINGS**

99.1 A meeting of the board may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:

- (a) to hear each of the other participating directors addressing the meeting; and
- (b) if he or she wishes, to address all of the other participating directors simultaneously, whether by conference telephone or by video conference or

by any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently) or by a combination of any such methods.

99.2 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of Article 95 (*Quorum*).

99.3 A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chair of the meeting participates.

100 **RESOLUTIONS IN WRITING**

100.1 Any director may propose a directors' written resolution and the secretary must propose a written resolution if a director so requests.

100.2 A resolution in writing signed by all the directors who are entitled to notice of a meeting of the board or of a committee of the board, to attend such meeting and to vote on such resolution shall be as valid and effective as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly called and constituted provided that the number of directors signing the resolution is not less than the number of directors required for a quorum necessary for the transaction of the business of the board. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the directors concerned.

101 **VALIDITY OF ACTS OF DIRECTORS IN SPITE OF FORMAL DEFECT**

All *bona fide* acts done by the board, or by any committee, or by any person acting as a director or alternate director or member of a committee, shall notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the board or committee or alternate director or of the person so acting, 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 qualified to be a director and had continued to be a director or alternate director or member of the committee and had been entitled to vote.

102 **MINUTES**

102.1 The board shall cause minutes to be recorded in writing for the purpose:

- (a) of all appointments of officers made by the board;
- (b) of the names of all the directors present at each meeting of the board and of any committee; and
- (c) of all resolutions and proceedings of all meetings of the Company and of any class of members, and of the directors and of any committee (including any meetings held in accordance with Article 99 (*Telephone and video conference meetings*)).

102.2 The secretary must ensure that all resolutions of the board passed otherwise than at board meetings are kept for at least ten years.

SECRETARY

103 SECRETARY

The secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it thinks fit, and the board may remove from office any person so appointed (without prejudice to any claim for damages for breach of any contract between him or her and the Company). If thought fit two or more persons may be appointed as joint secretaries. The board may also appoint from time to time on such terms as it may think fit one or more deputy and/or assistant secretaries.

SEAL

104 SEAL

104.1 The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the board.

104.2 The board shall provide for the safe custody of every seal of the Company.

104.3 A seal shall be used only by the authority of the board or a duly authorised committee. The board may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.

104.4 Unless otherwise decided by the board:

- (a) certificates for shares, debentures or other securities of the Company need not be signed; and
- (b) every other instrument to which a seal is applied shall be signed by at least one director and the secretary, or by at least two directors or by one director in the presence of a witness who attests the signature or by such other person or persons as the board may approve.

AUTHENTICATION OF DOCUMENTS

105 AUTHENTICATION OF DOCUMENTS

Any director or the secretary or any person appointed by the board for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed at a general meeting or at a meeting of the board or any committee, and any book, record, document or account relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any book, record, document or account is elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the board as aforesaid. A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS

106 DECLARATION OF DIVIDENDS BY THE COMPANY

The Company may, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interest in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the board.

107 FIXED AND INTERIM DIVIDENDS

The board may pay such interim dividends as appear to the board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the board, whenever the financial position of the Company, in the opinion of the board, justifies its payment. If the board acts in good faith, none of the directors shall incur any liability to the holders of any shares for any loss they may suffer in consequence of the payment of an interim dividend or fixed dividend on any other class of shares ranking *pari passu* with or after these shares.

108 CALCULATION AND CURRENCY OF DIVIDENDS

108.1 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:

- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article 108 (*Calculation and currency of dividends*) as paid up on the share;
- (b) 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; and
- (c) dividends may be declared or paid in any currency.

108.2 The board may agree with any member that dividends which may at any time or from time to time be declared or become due on his or her shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

109 METHOD OF PAYMENT

109.1 Any dividend or other sum payable in cash in respect of a share can be paid by such method as the board decides. The board may decide to use different methods of payment for different holders or groups of holders. Without limiting any other method of payment which the board may decide upon, the board may decide that payment can be made, wholly or partly:

- (a) by inter-bank transfer or by electronic means or by any other means to an account (of a type approved by the board) nominated by the holder in writing or in such other manner as the board may decide;
- (b) in the case of uncertificated shares, by means of the relevant system (subject to the facilities and requirements of the relevant system);

- (c) by cheque or warrant or any similar financial instrument made payable to or to the order of the holder; or
 - (d) in any other way as the Board may otherwise decide.
- 109.2 If the board decides in accordance with Article 109.1 that more than one method of payment of a dividend or other moneys payable in respect of a share may be used to pay any holder or group of holders, the Company may notify the relevant holders:
- (a) of the methods of payment decided by the board; and
 - (b) that the holders may nominate one of these methods of payment in writing or in such other manner as the board may decide,
- and if any holder does not nominate a method of payment pursuant to Article 109.2(b), the dividend or other moneys may be paid by such method as the board may decide.
- 109.3 If the board decides in accordance with Article 109.1 that only one method of payment of a dividend or other moneys payable in respect of a share may be used to pay any holder or group of holders, the Company may notify the relevant holders accordingly.
- 109.4 Where written instruction is received from a person entitled to receive payment under this Article for a specific purpose, such as a bank mandate for dividend payments, the Company can rely on this written instruction to make payment of any other money payable in cash relating to a share.
- 109.5 If the board decides that payments will be made by transfer to an account (of a type approved by the board), and no such account is nominated by the person entitled to receive the payment, or a payment to the nominated account is rejected or refunded, the Company may credit that dividend or other money payable in cash to an account of the Company, to be held until the person entitled to receive the payment nominates a valid account to which the payment shall be made.
- 109.6 Any amount credited to an account of the Company under Article 109.5 is to be treated as having been paid to the holder at the time it is credited to that account. The Company will not be a trustee of the money and will not be liable to pay interest on it.
- 109.7 For joint holders or persons jointly entitled to shares by law, payment can be made to the holder whose name stands first in the register. The Company can rely on the nomination of an account to which any dividend or other money payable in cash relating to a share can be paid, and the Company can rely on a receipt for a dividend or other money paid on shares from any one of them on behalf of all of them.
- 109.8 Cheques, warrants and similar financial instruments are sent and payment in any other way is made, at the risk of the person who is entitled to the money. The Company is treated as having paid a dividend if the cheque, warrant or similar financial instrument is cleared or if payment is made through the relevant system, bank transfer or other electronic means. The Company will not be responsible for a payment which is lost or delayed.
- 109.9 Dividends can be paid to a person who has become entitled to a share by law as if he were the holder of the share.

110 **NO INTEREST ON DIVIDENDS**

No dividend or other moneys payable by the Company on or in respect of any share shall bear interest as against the Company unless otherwise provided by the rights attached to the share.

111 **CALLS OR DEBTS MAY BE DEDUCTED FROM DIVIDENDS**

The board may deduct from any dividend or other moneys payable to any person (either alone or jointly with another) on or in respect of a share all such sums as may be due from him (either alone or jointly with another) to the Company on account of calls or otherwise in relation to shares or other securities of the Company.

112 **UNCASHED DIVIDENDS**

If:

- (a) a payment for a dividend or other sum payable in respect of a share sent by the Company to the person entitled to it in accordance with Article 109 (*Method of payment*) is left uncashed or is returned to the Company and, after reasonable enquiries, the Company is unable to establish any new address or, with respect to a payment to be made by a funds transfer system (including, without limitation, the relevant system), a new account for that person; or
- (b) such payment is left uncashed or returned to the Company on two consecutive occasions,

the Company shall not be obliged to send any dividends or other sums payable in respect of that share to that person until he or she notifies the Company of an address or, where the payment is to be made by a funds transfer system (including, without limitation, the relevant system), details of the account, to be used for the purpose.

113 **UNCLAIMED DIVIDENDS ETC**

All unclaimed dividends, interest or other sums payable (including amounts which have been credited to an account under Article 109.5) may be invested or otherwise made use of by the board for the benefit of the Company until claimed. All dividends unclaimed for a period of 6 years after having been declared or become due for payment shall be forfeited and cease to remain owing by the Company unless the board decide otherwise. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee in respect of it.

114 **DIVIDENDS IN SPECIE**

114.1 With the sanction of an ordinary resolution of the Company and on the recommendation of the board, payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company.

114.2 Where any difficulty arises in regard to the distribution, the board may settle the difficulty as it thinks fit and in particular may issue fractional certificates or ignore fractions, and may fix the value for distribution of the specific assets or any part of them, and may determine that cash payments be made to any members upon the footing of the value so fixed in order to adjust the rights of members entitled to

participate in the dividend, and may vest any of the specific assets in trustees upon such trusts for the persons entitled to the dividend as the board may think fit.

115 **SCRIP DIVIDENDS**

- 115.1 The board may, if authorised by an ordinary resolution of the Company, offer any holders of any particular class of shares the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any dividend specified by the ordinary resolution (a "**scrip dividend**") in accordance with the following provisions of this Article 115 (*Scrip dividends*).
- 115.2 The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting of the Company to be held following the date of the meeting at which the ordinary resolution is passed.
- 115.3 The basis of allotment shall be decided by the board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid.
- 115.4 For the purposes of Article 115.3 the value of the further shares shall be calculated by reference to the average of the middle-market quotations for a fully paid share of the relevant class, as shown in the Daily Official List of the London Stock Exchange, for the day on which such shares are first quoted "**ex**" the relevant dividend and the four subsequent dealing days or in such other manner as the board may decide.
- 115.5 The board shall give notice to the members of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.
- 115.6 The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the board shall capitalise a sum to the aggregate nominal amount of the shares to be allotted out of such sums available for the purpose as the board may consider appropriate.
- 115.7 The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.
- 115.8 The board may decide that the right to elect for any scrip dividend shall not be made available to members resident in any territory, where in the opinion of the board, compliance with local laws or regulations would be impossible or unduly onerous.
- 115.9 The board may do all acts and things considered necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares in accordance with the provisions of this Article 115 (*Scrip dividends*), and may make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the company rather than to the members concerned).
- 115.10 The board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for

which a right of election pursuant to this Article 115 (*Scrip dividends*) is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.

- 115.11 The board shall not make a scrip dividend available unless the Company has sufficient undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend.

CAPITALISATION OF RESERVES

116 CAPITALISATION OF RESERVES

- 116.1 The Company may, upon the recommendation of the board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount standing to the credit of any reserve or fund (including retained earnings) at the relevant time whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts unpaid at the relevant time on any shares in the Company held by those members respectively or in paying up in full shares, debentures or other obligations of the Company to be allotted and distributed credited as fully paid up among those members, or partly in one way and partly in the other, but so that, for the purposes of this Article 116 (*Capitalisation of reserves*):

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

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

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

RECORD DATES

117 FIXING OF RECORD DATES

- 117.1 Notwithstanding any other provision of these Articles, but without prejudice to any rights attached to any shares, the Company or the board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution,

allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.

- 117.2 In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

ACCOUNTS

118 ACCOUNTING RECORDS

- 118.1 The board shall cause accounting records of the Company to be kept in accordance with the provisions of the Statutes.
- 118.2 No member (as such) shall have any right of inspecting any account, book or document of the Company, except as conferred by law or authorised by the board or by any ordinary resolution of the Company.

NOTICES

119 FORM OF NOTICES

- 119.1 Notwithstanding anything to the contrary in these Articles, any notice or other document or information sent or supplied by or to the Company (whether authorised or required to be sent or supplied by the Statutes or otherwise) to or by a member, or to or by any person entitled to enjoy or exercise all or any specified rights of a member in relation to the Company, may be sent or supplied in any way in which CA2006 provides for documents or information to be sent or supplied by or to the Company for the purposes of any provision of the Statutes, including in particular by the Company making them available on a website.
- 119.2 A notice, document or other information sent in electronic form to the Company shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

120 SERVICE OF NOTICES

- 120.1 The Company may send or supply any notice, document (including a share certificate) or other information to any member:
- (a) by delivering it to the member personally;
 - (b) by sending it through the post addressed to the member at his or her registered address or by leaving it at that address addressed to the member;
 - (c) by means of a relevant system;
 - (d) by sending or supplying it by electronic means to such address (if any) as may for the time being be notified to the Company by or on behalf of the member for that purpose generally or specifically (or as may be deemed by a provision in CA2006 to have been specified for that purpose);
 - (e) as authorised in writing by the relevant member; or
 - (f) by making it available on a website.

120.2 In the case of joint holders of a share, the Company shall treat as the only member entitled to receive notices or other documents or information from the Company in respect of the joint holding (whether such documents or information are required to be sent or supplied by the Statutes or otherwise) the joint holder whose name appears first in the register in respect of the joint holding.

120.3 Anything to be agreed or specified by the holder of a share which is held in joint names must be agreed or specified by the holder whose name appears first in the register in respect of the joint holding and the other joint holder or holders shall be deemed to be bound thereby.

121 **SUSPENSION OF POSTAL SERVICES**

If the postal service in the United Kingdom or some part of the United Kingdom is suspended or restricted, the board only need to give notice of a meeting to members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company must also publish the notice in at least one national newspaper and make it available on its website from the date of publication until the conclusion of the meeting or any adjournment of the meeting. If it becomes generally possible to send or supply notices by post in hard copy form at least six clear days before the meeting, the board will send or supply a copy of the notice by post to those who would otherwise receive it in hard copy form by way of confirmation.

122 **EVIDENCE OF SERVICE**

122.1 Any notice, document or other information which is sent or supplied by the Company by post shall be deemed to have been received on the business day after the day when it was put in the post (or, where second-class post is employed, on the second business day after the day when it was put in the post). Proof that an envelope containing the notice, document or other information was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or other information was sent or supplied.

122.2 Any notice, document or other information not sent or supplied by post but left at a registered address or address for service in the United Kingdom shall be deemed to have been received on the day on which it was left at such address.

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

122.4 Any notice, document or other information which is sent or supplied by the Company by electronic means and which the Company is able to show was properly addressed shall be deemed to have been received on the day on which it was so sent notwithstanding that the Company subsequently sends a hard copy of such notice, document or information by post.

122.5 Any notice, document or other information which is made available on the website by the Company shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article 122 (*Evidence of service*).

122.6 If any notice, document or other information is given, sent or supplied by the Company by any other means authorised in writing by a member, it is treated as

being received when the Company has done what it was authorised to do by that member.

122.7 A member present, either in person or by proxy, at any meeting of the Company or class of members of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.

122.8 Every person who becomes entitled to a share shall be bound by every notice (other than a section 793 notice) in respect of that share which before his or her name is entered in the register was given to the person from whom he or she derives his or her title to the share.

122.9 The board may from time to time issue or adopt terms and conditions relating to the use of communications by electronic means or by means of a website for the sending or supply of notices, documents or other information by or to the Company (whether authorised or required to be sent or supplied by the Statutes or otherwise) to or by a member, or to or by any person entitled to enjoy or exercise all or any specified rights of a member in relation to the Company.

123 **RECORD DATE FOR SERVICE**

123.1 For the purpose of serving notices of meetings, documents or other information, the board may determine that the persons entitled to be sent or to receive such notices, documents or other information are those persons who are entered on the register at any time not more than 21 days before the date of the despatch of the notice or other document or information.

123.2 For the purpose of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the board may specify in the notice of the meeting a time not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting.

123.3 In calculating the period mentioned in Article 123.2, the board may specify in any case that no account shall be taken of any part of a day that is not a working day.

124 **ADDRESSES OF MEMBERS**

124.1 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices, documents or other information may be served on him or her or an address for the service of notices by electronic means shall be entitled to have notices served on him or her at that address (provided that, in the case of notices or other documents or information in electronic form, the Company so agrees, which agreement the Company shall be entitled to withhold in its absolute discretion including, without limitation, in circumstances in which the Company considers that the sending of the notice or other documents or information to such address in electronic form would or might infringe the laws of any other jurisdiction) but otherwise:

- (a) no member whose registered address is not within the United Kingdom shall be entitled to receive from the Company any notice or, subject to any contrary provision of the Statutes, documents or other information; and
- (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such a member shall be ignored for the purpose of determining the validity of the proceedings at such meeting.

- 124.2 If on two consecutive occasions a notice, document or other information sent or supplied to a member has been returned undelivered, such member shall not thereafter be entitled to receive notices, documents or other information from the Company until he or she shall have given notice in writing to the Company of a new registered address or a postal address within the United Kingdom for the service of notices and the delivery or supply of documents and other information, or shall have informed the Company of an address for the service of notices and the delivery or supply of documents and other information by electronic means. For these purposes any notice, document or other information sent by post shall be treated as returned undelivered if the notice, document or other information is sent or supplied back to the Company or its agent and a notice, document or other information sent or supplied by electronic means shall be treated as returned undelivered if the Company or its agent receives notification that the notice, document or other information was not delivered to the address to which it was sent.

125 **SERVICE OF NOTICE ON PERSON ENTITLED BY TRANSMISSION**

A person entitled to a share by reason of transmission upon supplying to the Company such evidence as the board may require to show his or her title to the share and upon also supplying a postal address within the United Kingdom for the service and delivery of notices, documents or other information and, if he or she so elects, an address for the sending of notices in electronic form shall be entitled to have served upon or delivered to him or her at such address any notice, document or other information to which he or she would have been entitled if he or she were the holder of that share (or, in the case of joint holders of a share, the joint holder whose name appears first in the register in respect of the joint holding) and any such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice, document or other information on all persons interested in the share. Otherwise, any notice, document or other information served on or delivered or sent to any member pursuant to these Articles shall, notwithstanding that such member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law shall have occurred and whether or not the Company has notice of such death, bankruptcy or other such event, be deemed to have been duly served, delivered or sent in respect of any share registered in the name of such member as sole or first named joint holder.

126 **AUTHENTICATION OF DOCUMENTS SENT BY ELECTRONIC MEANS**

A document or information sent or supplied in electronic form by electronic means by a member or other person to the Company is sufficiently authenticated in any manner authorised by the Statutes or in such other manner approved by the board.

DESTRUCTION OF DOCUMENTS

127 **DESTRUCTION OF DOCUMENTS**

- 127.1 The board may authorise or arrange the destruction of documents held by the Company as follows:

- (a) all instruments of transfer or other documents transferring or purporting to transfer shares and any other documents which were the basis for making an entry by the Company on the register, after six years from the date of registration;
- (b) at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled;

- (c) at any time after the expiration of two years from the date of recording them, all dividend and other payment instructions and notifications of change of address or name; and
 - (d) at any time after the expiration of one year from the end of the meeting to which it relates, all proxy appointments.
- 127.2 If the Company destroys or deletes a document under this Article, it is conclusively treated as having been a valid and effective document in accordance with the Company's records relating to the document. Any action of the Company in dealing with the document in accordance with its terms before it was destroyed or deleted is conclusively treated as having been properly taken.
- 127.3 This Article 127.2 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.
- 127.4 Nothing in this Article 127 (*Destruction of documents*) shall be construed as imposing on the Company or the board any liability in respect of the destruction of any document earlier than as stated in Article 127.1 or in any other circumstances in which liability would not attach to the Company or the board in the absence of this Article 127 (*Destruction of documents*).
- 127.5 References in this Article 127 (*Destruction of documents*) to the destruction of any document include references to its disposal in any manner.

WINDING-UP

128 DIRECTORS' POWER TO WIND UP

The board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

129 POWERS TO DISTRIBUTE IN SPECIE

If the Company is in liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes:

- (a) divide among the members in specie the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members; or
- (b) vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit but no member shall be compelled to accept any assets upon which there is any liability.

INDEMNITY AND FUNDING OF DEFENCE PROCEEDINGS AND LIABILITY INSURANCE

130 INDEMNITY OF OFFICERS

Subject to the provisions of and so far as may be permitted by and consistent with the Statutes, each current or former director or other officer (other than an auditor) of the Company or any Associated Company may be indemnified out of the assets of the Company against:

- (a) any liability incurred by or attaching to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to the Company other than, in the case of a current or former director:
 - (i) any liability to the Company or any Associated Company; and
 - (ii) any liability of the kind referred to in section 234(3) of CA2006;
- (b) any liability incurred by or attaching to him or her in connection with the activities of the Company or any Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of CA2006) other than a liability of the kind referred to in section 235(3) of CA2006; and
- (c) any other liability incurred by or attaching to him or her in the actual or purported execution and/or discharge of his or her duties and/or the exercise or purported exercise of his or her powers.

For the purpose of this Article 130 (*Indemnity of officers*), references to “**liability**” shall include all costs and expenses incurred by the current or former director or other officer (other than an auditor) in relation thereto.

131 **FUNDING OF DEFENCE PROCEEDINGS**

Subject to the provisions of and so far as may be permitted by the Statutes, the board may exercise all the powers of the Company to:

- (a) provide any current or former director or other officer (other than an auditor) of the Company with funds to meet expenditure incurred or to be incurred by him or her in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him or her in relation to the Company or an Associated Company, or in connection with any application for relief under the provisions mentioned in section 205(5) of CA2006; and
- (b) do anything to enable any such person to avoid incurring such expenditure,

but so that the terms set out in section 205(2) of CA2006 shall apply to any such provision of funds or other things so done. For the purpose of this Article 131 (*Funding of defence proceedings*) references to “**director**” in section 205(2) of CA2006 shall be deemed to include references to a former director or other officer (other than an auditor) of the Company.

132 **DIRECTORS’ AND OFFICERS’ LIABILITY INSURANCE**

Without prejudice to the provisions of Article 130(a), the board may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability or expense incurred by him or her in relation to the Company or any Associated Company or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant office concerned or otherwise in connection with the holding of that relevant office and for this purpose “**relevant office**” means that of director or other officer (other than an auditor) of the Company or any company which is or was an Associated Company or any predecessor in business of the Company or of any Associated Company or that of trustee of any pension fund or retirement, death or disability scheme or other trust for the benefit of any officer or former officer (other than an

auditor) of the Company or any Associated Company or of any such predecessor in business or their respective dependants.