

**Company no. 10476913**

**THE COMPANIES ACT 2006  
PUBLIC COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
S4 CAPITAL PLC**

*(adopted by special resolution passed on ~~7~~[16] June ~~2021~~2022)*

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PUBLIC COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
S4 CAPITAL PLC  
(the "Company")

*(adopted by special resolution passed on ~~7~~[16] June ~~2021~~2022)*

PRELIMINARY

1. EXCLUSION OF MODEL ARTICLES AND TABLE A

The regulations contained in The Companies (Model Articles) Regulations 2008 (SI 2008/3229) applicable to the Company under or pursuant to the Act, or in Table A in the schedule to The Companies (Tables A to F) Regulations 1985 (as amended) and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company except insofar as they are repeated or contained in these Articles.

2. DEFINITIONS AND INTERPRETATION

2.1 In these Articles, if not inconsistent with the subject or context:

**Act** means the Companies Act 2006.

**Acts** means the Companies Acts (as defined in section 2 of the Act) insofar as they apply to the Company.

**address** includes a number or address (including, in the case of any Uncertificated Proxy Instruction permitted in accordance with these Articles, an identification number of a participant in the relevant system concerned) used for the purposes of sending or receiving notices, documents or information by electronic means.

**Alternate Director** means an alternate director appointed in accordance with Article 109.

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

**Auditors** means the auditors for the time being of the Company.

**B Share** means the "B" ordinary share of £1.00 in the capital of the Company.

**B Share Reserved Matters** means those matters set out in the Schedule to these Articles.

**Bank of England base rate** means the base lending rate most recently set by the Monetary Policy Committee of the Bank of England from time to time.

**Board** means the Directors or any of them acting as the board of directors of the Company.

**Business Day** means a day (not being a Saturday or Sunday) on which clearing banks are open for business in London.

**certificated share** means a share which is not uncertificated and references to a share being held in 'certificated form' shall be construed accordingly.

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

**Company's website** means the website operated and controlled by the Company, which contains information about the Company in accordance with the law.

**connected with** in relation to a Director has the meaning given by sections 252 to 255 of the Act.

**Directors** means the directors for the time being of the Company.

**dividend** means dividend or bonus.

**electronic communication** has the meaning given in section 15 of the Electronic Communications Act 2000 (as amended from time to time).

**electronic form** has the meaning given to it in section 1168 of the Act.

**electronic means** has the meaning given to it in section 1168 of the Act.

**Executive Director** means a Director holding any office or employment or providing any services as referred to in Article 121.

**Executive** means any employee or officer of a member of the Group, or particular role or class of roles within the Group, which the holder of the B Share determines in his absolute discretion from time to time to be carrying out an executive function for the purposes of the B Share Reserved Matters as notified by the holder of the B Share in writing to the head of the Group's human resources function.

**Group** means the Company and all Subsidiary Undertakings for the time being.

**hard copy** and **hard copy form** has the meaning given to it in section 1168 of the Act.

**holder** means in relation to any share the member whose name is entered in the Register as the holder of that share.

**Information Rights** has the meaning given to such expression in section 146(3) of the Act.

**law** means the Acts, the Listing Rules made by the Financial Conduct Authority, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulations (pursuant to

EC Regulation 394/2014) and their successors, common law or any other regulations or statutes that apply to the Company.

**member** means a member of the Company.

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

**Operator** means a person approved by the Treasury under the Regulations as Operator of the relevant system.

**Ordinary Shares** means the ordinary shares of £0.25 each in the capital of the Company, subject to such consolidations and/or subdivisions as may be approved by the shareholders of the Company from time to time.

**paid** means paid or credited as paid.

**participating security** means a participating security for the purposes of the Regulations.

**Register** means the register of members of the Company and shall, so long as the Regulations so permit or require, include a related Operator register of members.

**Regulations** means the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) as amended.

**relevant system** has the meaning set out in the Regulations.

**S4 Capital Limited** means S4 Capital 2 Limited, a private company limited by shares registered in Jersey with registered number 126474 and, at the date of these Articles, having its office at 3rd Floor, 44 Esplanade, St Helier, Jersey JE4 9WG.

**Seal** means the common seal of the Company.

**Secretary** means the secretary of the Company or any other person appointed by the Board to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary.

**Shareholder Information** means notices, documents or information which the Company wishes or is required to communicate to holders including, without limitation, annual reports and accounts, interim financial statements, summary financial statements, notices of meetings and proxy forms.

**Subsidiary Undertaking** means a subsidiary undertaking of the Company.

**Uncertificated Proxy Instruction** means a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by 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 concerned).

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

**website communication** means the publication of a notice or other Shareholder Information on the Company's website in accordance with Part 4 of Schedule 5 to the Act.

**in writing** means the representation or reproduction of words, symbols or other information in a visible and non-transitory form by any method or combination of methods, whether comprised in electronic form or otherwise, and "written" shall be construed accordingly.

**year** means any period of 12 consecutive months.

- 2.2** Words denoting the one gender shall include any other gender, words denoting the singular number shall include the plural number and vice versa, words denoting persons shall include corporations and unincorporated associations.
- 2.3** Save as expressly provided in these Articles, any words or expressions defined in the Act or the Regulations (as in force at the time of adoption of these Articles) shall, if not inconsistent with the subject or context, bear the same meaning save that the word "company" shall include any body corporate.
- 2.4** All references to the Act, to any section or provision of the Act or to any other statute or statutory provision or subordinate legislation (if consistent with the subject or context) shall be deemed to include a reference to any statutory or regulatory re-enactment, consolidation or modification thereof for the time being in force (whether coming into force before or after the adoption of these Articles).
- 2.5** References to a share (or a holding of a share) being in uncertificated form or in certificated form are references, respectively, to that share being an uncertificated unit of a security or a certificated unit of a security.
- 2.6** Any reference to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person.
- 2.7** Any reference to a signature or to something being signed includes in the case of a communication in electronic form, to its being authenticated as specified in the Act.
- 2.8** Any reference to an "instrument" means, unless the contrary is stated, a written document having tangible form and not comprised in an electronic form.
- 2.9** Any reference to a "person" shall include reference to a body corporate and to an incorporated body of persons.
- 2.10** Any reference to a "cash memorandum account" is to an account so designated by the Operator of the relevant system concerned.
- 2.11** Subject to the law, a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required, and headings to these Articles are inserted for convenience only and shall not affect construction.

## **LIMITATION OF LIABILITY**

### **3. LIABILITY OF MEMBERS LIMITED**

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

## **VARIATION OF RIGHTS**

### **4. VARIATION OF CLASS RIGHTS**

Subject to the Acts and these Articles, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class of shares in issue may (unless otherwise provided by the terms of issue of the shares of that class) from time to time be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of such holders (but not otherwise).

### **5. ISSUES OF FURTHER SHARES**

The special rights conferred upon the holders of any shares or class of shares shall, unless otherwise provided by these Articles or the terms of issue of the shares concerned, be deemed not to be varied by the creation or issue of further shares ranking *pari passu* with them in all respects (save as to the date from which such new shares shall rank for dividend) or subsequent to them or by any purchase by the Company of its own shares. The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if such group of shares of the class differently treated formed a separate class.

### **6. CLASS MEETINGS**

All the provisions of these Articles relating to general meetings shall, with any necessary modification, apply to every such separate general meeting, except that:

- 6.1** the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class in question (excluding treasury shares) and at an adjourned meeting, or where there is only one holder of shares, one person holding shares of the class in question or his proxy;
- 6.2** any holder of shares of the class in question present in person or by proxy may demand a poll; and
- 6.3** a holder of shares of the class in question shall, on a poll, have one vote in respect of every share of such class held by him.

## SHARES

### 7. RIGHTS ATTACHING TO SHARES

Subject to the provisions of the Acts and the express provision of these Articles and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine, or in the absence of such determination, or so far as any such resolution does not make specific provision, as the Board may determine. Such rights and restrictions shall apply to the relevant shares as if the same were set out in these Articles.

### 8. REDEEMABLE SHARES

Subject to the provisions of the Acts and these Articles and without prejudice to any rights conferred on the holders of any other shares from time to time, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the Board may determine. Such terms and conditions shall apply to the relevant shares as if the same were set out in these Articles.

### 9. PURCHASE OF SHARES

Subject to the provisions of the Acts and these Articles, the Company may purchase any of its own shares (including any redeemable shares).

### 10. FINANCIAL ASSISTANCE

The Company shall not give any financial assistance for the acquisition of shares in the Company except and in so far as permitted by the Acts and these Articles.

### 11. ALLOTMENT AT A DISCOUNT

The shares of the Company shall not be allotted at a discount to their nominal value and save as permitted by the Acts and these Articles shall not be allotted except as paid up at least as to one-quarter of their nominal value and the whole of any premium thereon.

### 12. PAYMENT OF COMMISSION

In addition to all other powers of paying commissions and brokerage fees, the Company may exercise the powers of paying commissions and brokerage fees conferred by the Acts. Subject to the provisions of the Acts and these Articles, any such commission or brokerage fee may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

### 13. ALLOTMENT OF SHARES

Save as otherwise provided in the Acts or in these Articles and without prejudice to any rights conferred on the holders of any other shares from time to time, the Directors may allot (with or without conferring a right of renunciation), issue, grant options over,

reclassify, offer or otherwise deal with or dispose of shares in the Company to such persons at such times and generally on such terms and conditions as they may determine. The Directors may at any time after the allotment of any share, but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

**14. TRUSTS NOT RECOGNISED**

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound to recognise any interest in any share except an absolute right to the entirety of the share in the holder.

**15. NUMBER OF HOLDERS**

Shares may not be registered in the names of more than four persons jointly.

**16. VOTING RIGHTS**

Each holder of Ordinary Shares and the B Share shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company. On a show of hands, every holder of Ordinary Shares who is present (being an individual) in person or (being a corporation) by a duly authorised representative or by proxy shall have one vote and on a poll every holder of Ordinary Shares shall have one vote for each Ordinary Share held by him, and the holder of the B Share, whether on a show of hands or a poll shall, if he wishes to vote in favour of a resolution, have one vote, and if he wishes to vote against a resolution, have such number of votes as is required to defeat the relevant resolution.

**17. DIVIDENDS**

The Ordinary Shares shall carry the right to participate in dividends and other distributions *pari passu* among themselves. The B Share shall not carry any right to receive dividends or other distributions.

**18. RETURN OF CAPITAL AND SALE**

On a return of capital on liquidation or otherwise, the assets of the Company available for distribution between the shareholders shall be applied in the following order of priority:

- 18.1** first, in respect of each Ordinary Share, a sum equal to the amount paid up or credited as paid up on such Ordinary Share;
- 18.2** second, in respect of the B Share, a sum equal to the nominal amount on such B Share; and
- 18.3** third, to each Ordinary Shareholder pro rata to the nominal amount of its Ordinary Shares.

For the avoidance of doubt the B Share shall not have any entitlement to participate in any surplus of the Company on a liquidation and in the event of a takeover offer (as defined in sections 974 to 976 and 991 of the Act) or any other merger or scheme of arrangement involving the acquisition of the Ordinary Shares of the Company the maximum offer price of the B Share shall not in any event exceed the offer price for an Ordinary Share.

## **19. RIGHTS OF THE B SHARE**

The B Share shall carry the rights set out in this Article 19 and Articles 69, 70, 77, 78, 80, 100, 103, 105, 106, 107, 110, 116, 119, 121, 125, 155, 156, 164, 181, 183 and 197 as inherent rights:

**19.1.1** notwithstanding anything else in these Articles the Company shall not do or agree to do anything which is a B Share Reserved Matter without the consent in writing of the holder of the B Share, provided that the holder of the B Share shall be required to confirm in writing to the Company within seven (7) Business Days of the date of the Company's notice in writing to the holder of the B Share whether or not he is willing to provide his consent, failing which the Company shall be deemed to have received the consent of the holder of the B Share;

**19.1.2** the right to appoint, remove and replace one Director pursuant to and in accordance with Article 99 (but for the avoidance of doubt no such right to appoint a Director shall apply in the event that the holder of the B Share is a Director),

provided that the B Share shall cease to carry such rights on the earliest of:

**19.1.3** the date which falls 14 years after the date of issue of the B Share;

**19.1.4** the transmission or transfer (in whatever manner and including for the avoidance of doubt, by operation of law) by B Share by the initial holder of the B Share to any other person;

**19.1.5** the retirement or resignation of the holder of the B Share from all offices and employment with every member of the Group;

**19.1.6** the death of the holder of the B Share;

**19.1.7** the sale (other than a compulsory sale pursuant to Chapter 3 of Part 28 of the Act) by the holder of the B Share of any of the Ordinary Shares issued to him as consideration for the acquisition of S4 Capital Limited by the Company,

following which the Company may purchase or cancel the B Share or otherwise deal with the B Share as permitted by the Act.



## UNCERTIFICATED SHARES

### 20. SHARES IN DEMATERIALIZED FORM

The Board may:

- 20.1 permit title to shares of any class to be evidenced otherwise than by certificate and title to shares of such a class to be transferred by means of a relevant system; and
- 20.2 may make arrangements for a class of shares (if all of that class are in all respect identical) to become a participating class,

in each case in dematerialised form pursuant, and subject, to the Regulations. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a class of participating securities. The Board may also, subject to compliance with the Regulations, determine at any time that title to any class of shares may from a date specified by the Board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system.

### 21. APPLICATION OF ARTICLES

If the Company has any shares in issue which are participating securities, and for so long as such shares remain as participating securities, these Articles will continue to apply to such shares, but only insofar as they are consistent with:

- 21.1 holding those shares in uncertificated form;
- 21.2 transferring ownership of those shares by using a relevant system;
- 21.3 any of the provisions of the Regulations; and
- 21.4 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,

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Regulations, of an Operator register of securities in respect of that class of shares in uncertificated form.

### 22. CHANGE BETWEEN UNCERTIFICATED AND CERTIFICATED FORM

Shares of a class which is at the relevant time a class of participating securities may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations.

## **23. FORFEITURE, LIEN AND OTHER ENTITLEMENTS**

Where any class of shares in the capital of the Company is a class of participating securities and the Company is entitled under any provisions of the Acts or the rules made and practices instituted by the Operator or under these Articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over any shares which are held in uncertificated form, such entitlement (to the extent permitted by these Articles, the Acts, the Regulations and the rules made and practices instituted by the Operator) shall include the right of the Board to:

- 23.1** require the holder of the uncertificated shares by notice in writing to convert those shares from uncertificated to certificated form within such period as may be specified in the notice and keep them as certificated shares for as long as the Board requires;
- 23.2** appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such shares as may be required to effect the transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the shares concerned; and
- 23.3** take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of those shares or otherwise to enforce a lien in respect of those shares.

## **24. UNCERTIFICATED SHARES TO BE TREATED SEPARATELY**

Unless the Board determines otherwise, shares which a member holds in uncertificated form shall be treated as separate holdings from any shares which that member holds in certificated form but a class of shares shall not be treated as two classes simply because some shares of that class are held in certificated form and others in uncertificated form.

## **25. SHARES ISSUED FROM UNCERTIFICATED SHARES**

Unless the Board determines otherwise or the Regulations require otherwise, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.

## **26. ISSUER RECORD OF SECURITIES**

The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption. In particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

## SHARE CERTIFICATES

### 27. RIGHT TO SHARE CERTIFICATE

Every member (other than a person who is not entitled to a certificate under the law) upon becoming the holder of any shares in certificated form shall be entitled without payment to one certificate for all the shares of each class held by him in certificated form and, upon transferring a part of the shares comprised in a certificate, to a certificate for the balance of such shares held in certificated form. Shares of different classes may not be included in the same certificate. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

### 28. EXECUTION OF SHARE CERTIFICATES

Share certificates of the Company (other than letters of allotment, scrip certificates and other like documents) shall, unless the Board by resolution otherwise determines, either generally or in any particular case or cases, be issued under the Seal or under any official seal kept by the Company by virtue of section 50 of the Act. Whether or not share certificates are issued under a seal, the Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any certificates for shares, stock or debenture or loan stock (except where the trust deed constituting any stock or debenture or loan stock provides to the contrary) or representing any other form of security of the Company need not be autographic but may be applied to the certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person. Every share certificate shall specify the number and class of the shares to which it relates and the nominal value of and the amount paid up on such shares.

### 29. REPLACEMENT OF SHARE CERTIFICATES

If a share certificate is worn out, defaced, lost, stolen or destroyed, it may be renewed without payment of any fee (other than exceptional out-of-pocket expenses) but on such terms (if any) as to evidence and indemnity, with or without security and otherwise as the Board requires and, in the case of a worn out or defaced certificate, on delivery up of that certificate. In the case of loss, theft or destruction, the person to whom the new certificate is issued may be required to pay to the Company any exceptional out of pocket expenses incidental to the investigation of evidence of loss, theft or destruction and the preparation of the requisite form of indemnity.

### 30. SHARE CERTIFICATES SENT AT HOLDER'S RISK

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

## **LIEN ON SHARES**

### **31. COMPANY'S LIEN ON SHARES NOT FULLY PAID**

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether in respect of the nominal value of the shares or by way of premium, and whether presently payable or not) payable at a fixed time or called in respect of that share. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any dividend or other amount payable in respect of it, to any share or security issued in right of it and (if the lien is enforced and the share is sold by the Company) the proceeds of the sale of that share.

### **32. ENFORCING LIEN BY SALE**

The Company may sell in such manner as the Board determines any share on which the Company has a lien if the sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share, or to the person entitled to it in consequence of the death or bankruptcy of the holder or otherwise by operation of law, demanding payment and stating that if the notice is not complied with the shares may be sold.

### **33. GIVING EFFECT TO A SALE**

To give effect to a sale the Board may authorise some person to execute an instrument of transfer or otherwise effect the transfer of the shares sold to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase moneys, and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale.

### **34. APPLICATION OF PROCEEDS OF SALE**

The net proceeds of the sale, after payment of the costs of sale, shall be applied in or towards payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate, if any, for the shares sold and subject to a like lien for any moneys not presently payable or any liability or engagement not likely to be presently fulfilled or discharged as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

## **CALLS ON SHARES**

### **35. CALLS**

Subject to the terms of allotment, the Board may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to at least 14 clear days' notice having been given specifying when and where payment is to be made) pay to the Company as required by

the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable jointly and severally with the successors in title to his shares for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

**36. WHEN CALL MADE**

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

**37. LIABILITY OF JOINT HOLDERS**

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

**38. INTEREST DUE ON NON-PAYMENT**

If a call remains unpaid after it has become due and payable the person from whom the sum is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (not exceeding five per cent. above the Bank of England base rate), but the Board may waive payment of the interest wholly or in part.

**39. SUMS PAYABLE TREATED AS CALLS**

An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made, notified and payable on a date on which, by the terms of allotment or in the notice of the call, it becomes payable and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

**40. POWER TO DIFFERENTIATE**

Subject to the terms of allotment, the Board may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

**41. PAYMENT OF CALLS IN ADVANCE**

The Board may, if it thinks fit, receive from any member willing to advance it all or any part of the moneys uncalled and unpaid upon any shares held by him, and may pay upon all or any of the moneys so advanced (until the same would but for such advance become presently payable) interest at the appropriate rate or at such other rate as may be agreed between the Board and such member (in each case not exceeding five per cent. above the Bank of England base rate), subject to any directions of the Company in general meeting. No sum paid in advance of calls shall entitle the holder of a share to any portion of a

dividend or other payment or distribution subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

## **FORFEITURE AND SURRENDER OF SHARES**

### **42. NOTICE IF CALL NOT PAID**

If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

### **43. FORFEITURE ON NON-COMPLIANCE WITH NOTICE**

If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited share and not paid before the forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Board. The Board may accept upon such terms and conditions as may be agreed a surrender of any share liable to be forfeited and, subject to such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

### **44. DISPOSAL OF FORFEITED SHARES**

Subject to the provisions of the Acts and these Articles, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determines either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the Board thinks fit provided that the Company shall not exercise any voting rights in respect of such share and any such share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture or surrender shall thereupon be cancelled in accordance with the provisions of the Acts. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Board may authorise some person to execute an instrument of transfer or otherwise effect the transfer of the share to that person.

### **45. EFFECT OF FORFEITURE**

A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate, if any, for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares

with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (not exceeding five per cent. above the Bank of England base rate) from the date of the forfeiture until payment but the Board may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

#### **46. STATUTORY DECLARATION AS TO FORFEITURE**

A statutory declaration by a Director or the Secretary that a share has been forfeited or sold to satisfy a lien of the Company on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture, sale or disposal of the share.

### **TRANSFER OF SHARES**

#### **47. FORM OF TRANSFER**

A share held in certificated form may be transferred by an instrument of transfer in any usual form or in any other form which the Board may approve, which shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. A share held in uncertificated form may be transferred by means of a relevant system and, accordingly, no provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a share certificate for such share. The transferor shall be deemed to remain the holder of the share until the transferee is entered on the Register as its holder.

#### **48. REFUSAL OF REGISTRATION OF PARTLY-PAID SHARE**

The Board may, in the case of shares held in both certificated and uncertificated form, in its absolute discretion refuse to register the transfer of a share which is not fully paid provided that, where any such shares are admitted to the Official List of the Financial Conduct Authority, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

#### **49. RIGHTS TO REFUSE REGISTRATION OF CERTIFICATED SHARES**

**49.1** The Board may also refuse to register a transfer of shares held in certificated form unless the instrument of transfer is:-

**49.1.1** duly stamped or duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty, lodged at the Office or at such other place as the Board may appoint and (save in the case of a transfer by a person

to whom no certificate was issued in respect of the shares in question) accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do;

**49.1.2** in respect of only one class of shares; and

**49.1.3** in favour of not more than four transferees.

**50. RIGHTS TO REFUSE REGISTRATION OF UNCERTIFICATED SHARES**

Registration of transfers of uncertificated shares may be refused in the circumstances set out in the Regulations, including where the number of joint holders to whom the share is to be transferred exceeds four.

**51. NOTICE OF REFUSAL**

If the Board refuses to register a transfer of shares, it shall as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company (or in the case of uncertificated shares the date on which the Operator-instruction was received) send to the transferee notice of the refusal together with its reasons for the refusal.

**52. NO FEE FOR REGISTRATION**

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share.

**53. RETENTION OF TRANSFERS**

The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register (except in the case of fraud) shall be returned to the person lodging it when notice of the refusal is given.

**54. RENUNCIATION DEEMED TO BE A TRANSFER**

Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. For all purposes of these Articles relating to the registration of transfers of shares (but, for the avoidance of doubt, not for the purposes of Article 19.1.4), 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**

### **55. TRANSMISSION ON DEATH**

If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing contained in these Articles shall release the estate of a deceased member from any liability in respect of any share which had been held (whether solely or jointly) by him.

### **56. ELECTION OF PERSON ENTITLED BY TRANSMISSION**

A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence being produced as the Board may properly require and subject as subsequently provided in these Articles, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall, if the share is held in certificated form, execute an instrument of transfer of the share to that person or, if the share is held in uncertificated form, transfer the share to that person by way of a relevant system. All the provisions of these Articles relating to the transfer and the registration of transfers of shares (including any right to refuse to register any transfer) shall apply to the notice or transfer as if it were a transfer by the member and the death or bankruptcy of the member or other event giving rise to the entitlement had not occurred.

### **57. RIGHTS OF PERSON ENTITLED BY TRANSMISSION**

Subject to any other provisions of these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of or to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 60 days the Board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

## **UNTRACEABLE SHAREHOLDERS**

### **58. POWER TO SELL SHARES**

**58.1** The Company shall be entitled to sell at the best price reasonably obtainable any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law if and provided that:

- 58.1.1** for a period of twelve years, no cash dividend payable in respect of the shares has been claimed, no cheque or warrant sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled to the shares at his address on the Register or (if different) the last known address given by the member or the person so entitled to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person so entitled (in his capacity as member or person entitled);
- 58.1.2** in such period of twelve years at least three dividends (whether interim or final) have become payable on the shares;
- 58.1.3** the Company has, at the expiration of the said period of twelve years, sent a notice to the address referred to in Article 58.1.1 of its intention to sell such shares and, before sending such notice, the Company is satisfied that it has taken such steps as it considers reasonable in the circumstances to trace the member or other person entitled, including engaging, if considered appropriate in relation to such share and at the cost of such shareholder (deducted from the dividends payable), a professional asset reunification company or other tracing agent;
- 58.1.4** during the period of three months following the date of such notice and prior to the exercise of the power of sale, the Company has received no communication in respect of such share from such member or person entitled; and
- 58.1.5** if the shares are admitted to the Official List or dealt in on the London Stock Exchange, the Company has given notice to the Financial Conduct Authority of its intention to sell such shares.
- 58.2** If at any time during the said period of twelve years further shares have been issued in right of those held at the commencement of that period or of any issued in right during that period and, since the date of issue, the requirements of Articles 58.1.1 to Article 58.1.5 have been satisfied in respect of such further shares, the Company may also sell the further shares.

## **59. PROCEDURE ON SALE**

To give effect to a sale pursuant to the preceding Article the Board may authorise some person to execute an instrument of transfer or otherwise effect the transfer of the shares to be sold. If the shares concerned are in uncertificated form, in accordance with the Regulations, the Company may issue a written notification to the Operator requiring conversion of the shares into certificated form. The purchaser shall not be bound to see to the application of the purchase moneys and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled to the shares for an

amount equal to the net proceeds, which shall be a debt of the Company, and (until the Company has so accounted) shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created and no interest shall be payable in respect of the debt, and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments for the benefit of the Company (other than shares of the Company or its holding company (if any)) as the Board may from time to time determine. If no valid claim for the net proceeds has been received by the Company during a period of six years from the date upon which the relevant shares were sold by the Company in accordance with these Articles, the net proceeds will be forfeited and will belong to the Company.

## DISCLOSURE OF INTERESTS

### 60. DISCLOSURE OF INTERESTS

**60.1** For the purposes of this Article, unless the context otherwise requires:

**60.1.1** "**disclosure notice**" means a notice issued by or on behalf of the Company requiring disclosure of interests in shares pursuant to section 793 and sections 821 to 825 of the Act;

**60.1.2** "**specified shares**" means all or, as the case may be, some of the shares specified in a disclosure notice;

**60.1.3** "**restrictions**" means one or more, as the case may be, of the restrictions referred to in Article 60.3;

**60.1.4** "**restriction notice**" means a notice issued by or on behalf of the Company stating, or substantially to the effect, that (until such time as the Board determines otherwise pursuant to Article 60.4) the specified shares referred to therein shall be subject to one or more of the restrictions stated therein;

**60.1.5** "**restricted shares**" means all or, as the case may be, some of the specified shares referred to in a restriction notice;

**60.1.6** a person other than the member holding a share shall be treated as appearing to be interested in that share if:

- (a) the member has informed the Company, whether under any statutory provision relating to disclosure of interests or otherwise, that the person is, or may be, or has been at any time during the three years immediately preceding the date upon which the disclosure notice is issued, so interested; or
- (b) the Board (after taking account of any information obtained from the member or, pursuant to a disclosure notice, from any other person) knows or has reasonable cause to believe that the person

is, or may be, or has been at any time during the three years immediately preceding the date upon which the disclosure notice is issued, so interested; or

- (c) in response to a disclosure notice, the member or any other person appearing to be so interested has failed to establish the identities of all those who are so interested and (after taking into account the response and any other relevant information) the Board has reasonable cause to believe that such person is or may be so interested;

**60.1.7** "**connected**" shall have the meaning given to it in sections 1122 and 1123 of the Corporation Tax Act 2010;

**60.1.8** "**interested**" shall be construed as it is for the purpose of section 793 and sections 821 to 825 of the Act;

**60.1.9** "**recognised investment exchange**" shall have the same meaning as in the Financial Services and Markets Act 2000 (as amended); and

**60.1.10** for the purposes of Articles 60.2.2 and 60.4 the Company shall not be treated as having received the information required by the disclosure notice in accordance with the terms of such disclosure notice in circumstances where the Board knows or has reasonable cause to believe that the information provided is false or materially incorrect.

**60.2** Notwithstanding anything in these Articles to the contrary, if:

**60.2.1** a disclosure notice has been served on a member or any other person appearing to be interested in the specified shares; and

**60.2.2** the Company has not received (in accordance with the terms of such disclosure notice) the information required therein in respect of any of the specified shares within 14 days after the service of such disclosure notices;

then the Board may (subject to Article 60.7) determine that the member holding the specified shares shall, upon the issue of a restriction notice referring to those specified shares in respect of which information has not been received, be subject to the restrictions referred to in such restriction notice, and upon the issue of such restriction notice such member shall be so subject. As soon as practicable after the issue of a restriction notice the Company shall serve a copy of the notice on the member holding the specified shares.

**60.3** The restrictions which the Board may determine shall apply to restricted shares pursuant to this Article shall be one or more, as determined by the Board, of the following:

**60.3.1** that the member holding the restricted shares shall not be entitled, in respect of the restricted shares, to attend or be counted in the quorum or vote either personally or by proxy or by representative at any general meeting or at any

separate meeting of the holders of any class of shares or upon any poll or to exercise any other right or privilege in relation to any general meeting or any meeting of the holders of any class of shares;

**60.3.2** that no transfer (other than a transfer described in Article 60.4 below) of the restricted shares shall be effective or shall be registered by the Company, unless (a) the holder is not himself in default as regards supplying the information required and (b) the holder proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer (and, for the purpose of ensuring this Article can apply to all shares held by the holder, the Company may, in accordance with the Regulations, issue a written notification to the Operator requiring the conversion into certificated form of any shares held by the holder in uncertificated form);

**60.3.3** that no dividend (or other moneys payable) shall be paid in respect of the restricted shares and that, in circumstances where an offer of the right to elect to receive shares instead of cash in respect of any dividend is or has been made, any election made thereunder in respect of such specified shares shall not be effective.

**60.4** The Board may determine that one or more of the restrictions imposed on restricted shares shall cease to apply at any time. If the Company receives in accordance with the terms of the relevant disclosure notice the information required therein in respect of the restricted shares, all restrictions imposed on the restricted shares shall cease to apply seven days after receipt of the information. In addition, in the event that the Company receives notice of a transfer in respect of all or any restricted shares, which would otherwise be given effect to, pursuant to a sale:

**60.4.1** on a recognised investment exchange; or

**60.4.2** on any stock exchange outside the United Kingdom on which the Company's shares are normally dealt; or

**60.4.3** on the acceptance of a takeover offer (as defined in sections 974 to 976 and 991 of the Act) for the shares of the class of which such restricted shares form part,

to a party not connected with the member holding such restricted shares or with any other person appearing to be interested in such restricted shares, then all the restrictions imposed on such restricted shares shall cease to apply with effect from the date on which any such notice as aforesaid is received by the Company, provided always that if, within ten days after such receipt, the Board decides that it has reasonable cause to believe that the change in the registered holder of such restricted shares would not be as a result of an arm's length sale resulting in a material change in the beneficial interests in such restricted shares, the restrictions imposed on the restricted shares shall continue to apply.

- 60.5** Where the Board makes a decision pursuant to the proviso to Article 60.4, the Company shall notify the purported transferee of such decision as soon as practicable and any person may make representations in writing to the Board concerning any such decision. The Company shall not be liable to any person as a result of having imposed restrictions or deciding that such restrictions shall continue to apply if the Board acted in good faith.
- 60.6** Where dividends or other moneys are not paid as a result of restrictions having been imposed on restricted shares, such dividends or other moneys shall accrue and, upon the relevant restriction ceasing to apply, shall be payable (without interest) to the person who would have been entitled had the restriction not been imposed.
- 60.7** Where the aggregate number of shares of the same class as the specified shares in which any person appearing to be interested in the restricted shares (together with persons connected with him appears to be interested) represents less than 0.25 per cent (in nominal value) of the shares of that class in issue (excluding any shares of that class held as treasury shares) at the time of service of the disclosure notice in respect of such specified shares only the restriction referred to in Article 60.3.1 may be determined by the Board to apply.
- 60.8** Shares issued in right of restricted shares shall on issue become subject to the same restrictions whilst held by that member as the restricted shares in right of which they are issued. For this purpose, shares which are allotted or offered or for which applications are invited (whether by the Company or otherwise) pro rata (or pro rata ignoring fractional entitlements and shares not allocated to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom) shall be treated as shares issued in right of restricted shares.
- 60.9** The Board shall at all times have the right, at its discretion, to suspend, in whole or in part, any restriction notice given pursuant to this Article either permanently or for any given period and to pay to a trustee any dividend payable in respect of any restricted shares or in respect of any shares issued in right of restricted shares. Notice of any suspension, specifying the sanctions suspended and the period of suspension, shall be given to the relevant holder in writing within seven days after any decision to implement such a suspension.
- 60.10** The limitations on the powers of the Board to impose and retain restrictions under this Article are without prejudice to the Company's power to apply to the court pursuant to the Acts to apply these or any other restrictions on any conditions.

## **ALTERATION OF CAPITAL**

### **61. CONSOLIDATION AND SUB-DIVISION**

**61.1** The Company may subject to the passing of a resolution authorising it to do so in accordance with the Act and these Articles:

- 61.1.1** consolidate and divide all or any of its share capital into shares of a larger nominal amount than its existing shares;

**61.1.2** sub-divide its shares or any of them into shares of smaller nominal amount, provided that in the sub-division, consolidation or division, the proportion between the amount paid and the amount, if any, unpaid on each resulting share shall be the same as it was in the case of the share from which that share is derived; and

**61.1.3** the resolution pursuant to which any share is sub-divided may determine that as between the resulting shares one or more of such shares may be given any preference or advantage or be subject to any restriction as regards dividend, capital, voting or otherwise over the others or any other of such shares.

## **62. FRACTIONS OF SHARES**

Upon any consolidation of shares into shares of larger amount the Board may settle any difficulty which may arise with regard to such consolidation and in particular may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share and, in the case of any shares registered in the name of one member being consolidated with shares registered in the name of another member, the Board may make such arrangements for the allotment, acceptance and/or sale of shares representing fractional entitlements to the consolidated share or for the sale of the consolidated share and may sell the fractions or the consolidated share either upon the market or otherwise to such person at such time and at such price as it may think fit. For the purposes of giving effect to any such sale the Board may authorise some person to execute an instrument of transfer of the shares or fractions sold to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to such shares be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Board shall distribute the net proceeds of sale among such members rateably in accordance with their rights and interests in the consolidated share or the fractions provided that the Board shall have power when making such arrangements to determine that no member shall be entitled to receive such net proceeds of sale unless his entitlement exceeds such amount as the Board shall determine (not exceeding £5 per holding) and if the Board exercises such power the net proceeds of sale not distributed to members as a result shall belong absolutely to the Company.

## **63. REDUCTION OF SHARE CAPITAL**

Subject to the provisions of the Acts and these Articles, the Company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account and any redenomination reserve in any way.

### **GENERAL MEETINGS**

## **64. ANNUAL GENERAL MEETINGS**

All meetings other than annual general meetings shall be called general meetings.

**65. CALLING OF GENERAL MEETINGS**

The Board may call general meetings and, on the requisition of members pursuant to the provisions of the Acts and these Articles, shall forthwith convene a general meeting. If there are not sufficient Directors capable of acting to call a general meeting, any Director may call a general meeting. If there is no Director able to act, any two members may call a general meeting for the purpose of appointing Directors.

**66. FORM OF GENERAL MEETINGS**

**66.1** In these Articles:

**66.1.1** a "physical meeting" means a general meeting held and conducted by physical attendance by members and/or proxies at a particular place; and

**66.1.2** a "hybrid meeting" means a general meeting held and conducted by both physical attendance by members and/or proxies at a particular place and by members and/or proxies also being able to attend and participate by electronic means without needing to be in physical attendance at that place.

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

**66.3** Subject to the requirements of the Act, the Board may make such arrangements as they may decide in connection with the facilities for participation by electronic means in a hybrid meeting. In the case of a hybrid meeting, the provisions of these Articles shall be treated as modified to permit any such arrangements and, in particular:

**66.3.1** references in these Articles to attending and being present at the meeting, including in relation to the quorum for the meeting and the right to vote at the meeting, shall be treated as including participating in the meeting by electronic means;

**66.3.2** the meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities have been made available so that all persons (being entitled to do so) attending the hybrid meeting by electronic means, may:

- (a) participate in the business for which the meeting has been convened;
- (b) hear all persons who speak at the meeting whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise; and
- (c) be heard by all other persons present at the meeting,



but under no circumstances shall the inability of one or more members or proxies to access, or continue to access, the facilities for participation in the meeting despite adequate facilities being made available by the Company, affect the validity of the meeting or any business conducted at the meeting, provided that the meeting is quorate;

- 66.3.3** all resolutions put to members at a hybrid meeting, including in relation to procedural matters, shall be decided on a poll;
  - 66.3.4** the Board may authorise any voting application, system or facility in respect of the electronic platform for the hybrid general meetings as it may see fit; and
  - 66.3.5** if it appears to the chairman of the meeting that the electronic facilities for a hybrid meeting have become inadequate for the purpose of holding the meeting then the chairman of the meeting may, with or without the consent of the meeting, interrupt or adjourn the meeting (before or after it has started) and the provisions in Article 77 shall apply to any such adjournment. All business conducted at the hybrid meeting up to the point of the adjournment shall be valid.
- 66.4** In relation to electronic participation at a general meeting, the right of a member to participate electronically shall include without limitation the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required by law or these Articles to be made available at the meeting.
- 66.5** If, after the sending of notice of a hybrid meeting but before the meeting is held (or after the adjournment of a hybrid meeting but before the adjourned meeting is held), the Board considers that it is impracticable or unreasonable to hold the meeting at the time specified in the notice of meeting using the electronic facilities stated in the notice of meeting or made available prior to the meeting, it may change the meeting to a physical meeting, change the electronic facilities (and make details of the new facilities available in the manner stated in the notice of meeting), and/or postpone the time at which the meeting is to be held.
- 66.6** An adjourned general meeting or postponed general meeting may be held as a physical meeting or a hybrid meeting irrespective of the form of the general meeting which was adjourned or postponed.
- 66.7** The Board or the chairman of the meeting may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a hybrid meeting including, without limitation, requirements for evidence of identity that is:
- 66.7.1** necessary to ensure the identification of those taking part and the security of the electronic communication, and
  - 66.7.2** proportionate to those objectives.

## NOMINATION NOTICES

### 67. NOMINATION NOTICES

**67.1** This Article 67 applies where a member nominates another person to enjoy Information Rights pursuant section 146 of the Act.

**67.2** The Company may prescribe the form and content of Nomination Notices. Unless the Company prescribes otherwise, a Nomination Notice shall:

**67.2.1** state the name and address of the person nominated;

**67.2.2** confirm that the member holds shares in the Company on behalf of the person nominated pursuant to the Nomination Notice;

**67.2.3** specify whether the person nominated wishes to receive Shareholder Information in hard copy form, in electronic form or by website communication and include any further information which the Company will need in order to use the means of communication specified;

**67.2.4** indicate whether the Information Rights are to be enjoyed only by the person nominated, or whether the member giving the notice may also continue to enjoy them;

**67.2.5** specify the date from which it is to take effect;

**67.2.6** specify the date on which it is to cease to have effect, or that it is to have effect until further notice or until the member concerned transfers or ceases to hold any shares in the Company; and

**67.2.7** be executed by or on behalf of the member and the person nominated.

**67.3** Subject to these Articles, the Company shall give effect to any Nomination Notice received by it in accordance with these Articles but in accordance with section 146(5) of the Act shall not be obliged to act on a nomination purporting to relate to certain Information Rights only.

**67.4** A nomination made by Nomination Notice shall cease to have effect:

**67.4.1** in accordance with its terms; or

**67.4.2** in accordance with sections 148(3), 148(5) or 148(7) of the Act.

**67.5** If the Company receives a document which purports to be a Nomination Notice but which does not contain the required information or which is not given in the form prescribed by the Company, the Company shall give effect to it in accordance with section 147(5) of the Act to the extent that it is able to do so and shall notify the member that it is incomplete (and in what respect it is incomplete) and that the Company cannot give full effect to it in its present form.

- 67.6** The Company shall be entitled to treat a Nomination Notice as surviving a subdivision, consolidation or reclassification of the Company's share capital.
- 67.7** The Company shall keep a record of all Nomination Notices which are in force.
- 67.8** The Company shall provide any member, on request and without charge, with a copy of the records of Nomination Notices given by that member in so far as it is able to do so.
- 67.9** The Company may fix a record date for the enjoyment of Information Rights or for the circulation of Shareholder Information to persons nominated by Nomination Notices.

## **NOTICE OF GENERAL MEETINGS**

### **68. LENGTH OF NOTICE**

An annual general meeting shall be called by at least 21 clear days' notice. Every other general meeting shall, subject to the provisions of the Act, be called by at least 14 clear days' notice. Subject to the provisions of these Articles and to any restrictions imposed on any shares, every notice of meeting shall be given to all the members, all other persons who are at the date of the notice entitled to receive notices from the Company and to the Directors and Auditors.

### **69. CONTENTS OF NOTICE**

Every notice of meeting shall specify the place, the day and the time of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. Subject to Article 19, neither the Board, nor any Director shall propose any resolution, save as required by law, without the consent in writing of the holder of the B Share. Every notice calling a meeting for the passing of a special resolution shall specify the intention to propose the resolution as a special resolution and the terms of the resolution. Every notice of meeting shall state with reasonable prominence that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member.

### **70. OMISSION OR NON-RECEIPT OF NOTICE**

The accidental failure to give notice of a meeting, or a resolution intended to be moved at a general meeting or to send an instrument of proxy or invitation to appoint a proxy as provided by these Articles, to any one or more persons entitled to receive the same other than the holder of the B Share, or the non-receipt of a notice of meeting or resolution or instrument of proxy or invitation to appoint a proxy by such persons other than the holder of the B Share (whether or not the Company is aware of such omission or non-receipt), shall be disregarded for the purpose of determining whether notice of the meeting or of any resolution to be moved at the general meeting is duly given.

## **71. CHANGING THE TIME, DATE OR PLACE OF OR POSTPONING A MEETING**

If the Board decides that it is impractical or unreasonable for any reason to hold a general meeting at the time, date or place and, if applicable, the electronic platform(s) set out in the notice of the meeting, it can change the time, date or place and, if applicable, electronic platform(s) or postpone the meeting (or both). Subject to the Act, if the Board does this, an announcement of the time, date or place and, if applicable, electronic platform(s) of the re-arranged meeting will, if practical, be advertised in such manner as the Board, in its absolute discretion, may determine. Notice of the business of the meeting does not need to be given again. The Board must take reasonable steps to ensure that any member trying to attend the meeting at the original time, date, place and, if applicable, electronic platform is informed of the new arrangements. If a meeting is re-arranged in this way, proxy forms can be delivered as specified in Article 94. The Board can also change the place and, if applicable, electronic platform(s) of the re-arranged meeting or postpone the re-arranged meeting (or both) under this Article.

### **PROCEEDINGS AT GENERAL MEETINGS**

## **72. QUORUM**

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. The absence of a quorum shall not preclude the appointment of a chairman in accordance with the provisions of these Articles, which shall not be treated as part of the business of the meeting. Two persons present in person being either members or representatives (in the case of corporate members) or proxies appointed by members in relation to the meeting and entitled to vote upon the business to be transacted at the meeting shall be a quorum.

## **73. PROCEDURE IF QUORUM NOT PRESENT**

If a quorum is not present within 30 minutes (or such longer time not exceeding one hour as the Chairman may decide to wait) from the time appointed for the meeting, the meeting, if convened on the requisition of or by the members, shall be dissolved. In any other case, the meeting shall stand adjourned to such time, date (being not less than 10 clear days after the meeting) and place as the directors may, subject to the provisions of the Acts, determine. At such adjourned meeting a quorum shall be two persons present in person being either members or representatives (in the case of corporate members) or proxies appointed by members in relation to the meeting and entitled to vote. If at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the holding of the meeting, the meeting shall be dissolved.

## **74. SECURITY ARRANGEMENTS**

**74.1** The Board may make any security arrangements which it considers appropriate relating to the holding of a general meeting of the Company including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, arranging for any person attending a meeting to be searched and for items of personal

property which may be taken into a meeting to be restricted. A Director or the Secretary may:

**74.1.1** refuse entry to a meeting to any person who refuses to comply with any such arrangements; and

**74.1.2** eject from a meeting any person who causes the proceedings to become disorderly.

## **75. CHAIRMAN**

The chairman (if any) of the Board or in his absence the deputy chairman (if any) shall preside as chairman at every general meeting of the Company. If there is no such chairman or deputy chairman present and willing to act as chairman at any meeting within five minutes after the time appointed for holding the meeting the Directors present shall choose one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman. If no Director is willing to act as chairman, or if no Director is present within five minutes after the time appointed for holding the meeting, the members present in person or by proxy or by corporate representative and entitled to vote shall choose one of their number to be chairman of the meeting. In the case of an equality of votes, whether on a show of hands or a poll, without prejudice to the rights of the holder of the B Share, the chairman of a meeting shall not be entitled to a second or casting vote.

## **76. DIRECTOR'S RIGHT TO ATTEND AND SPEAK**

A Director shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company, notwithstanding that he is not a member, or not a holder of the class of shares in question.

## **77. ADJOURNMENT OF A QUORATE MEETING**

**77.1** The chairman of a meeting at which a quorum is present may, with the consent of the meeting and, if present, the holder of the B Share (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and from place to place and, if it appears to the chairman that it is likely to be impracticable to hold or continue the meeting, because of the number of persons wishing to attend who are not present, or the unruly conduct of persons attending the meeting prevents or is likely to prevent the continuation of the business of the meeting, or an adjournment is otherwise necessary so that the business of the meeting may be properly conducted, he may adjourn the meeting to another time and place without the consent of the meeting. No business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 30 days or more (otherwise than due to the absence of a quorum) or without a time and place for the adjourned meeting being fixed, at least seven clear days' notice, specifying the place, the day and the time of the adjourned meeting and the general nature of the business to be transacted, shall be given in any manner in which notice of a meeting

may lawfully be given from time to time. Otherwise it shall not be necessary to give any such notice, save as provided in these Articles.

**77.2** If it appears to the chairman of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings are valid if (in addition to the other provisions of these Articles relating to general meetings) the chairman of the meeting is satisfied that there are adequate facilities to enable each person who is unable to be accommodated to participate in the business for which the meeting has been convened, hear all persons present who speak, whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise (whether in use when these Articles are adopted or developed subsequently) and have access (whether physically or in electronic form) to all documents which are required by the Acts and these Articles to be made available at the meeting. Each person present at each place in person or by proxy and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the meeting. The meeting is deemed to take place at the place at which the chairman of the meeting is present.

## **78. AMENDMENTS TO RESOLUTIONS**

No amendment or proposed amendment to a resolution shall be considered or voted upon by the members at any general meeting or adjourned general meeting unless:

**78.1.1** in the case of a resolution duly proposed as a special resolution it is a mere clerical amendment to correct a patent error; or

**78.1.2** in the case of a resolution duly proposed as an ordinary resolution either the Company shall have received written notice of the amendment or proposed amendment and of the intention of the proposer to attend and propose it at least 48 hours before the time fixed for the general meeting or the chairman of the meeting in his absolute discretion shall decide that the amendment or amended resolution should be considered and put to the vote.

With the consent of the chairman, any resolution and any amendment to a resolution may be withdrawn by its proposer (or the Board in the case of a resolution proposed by the Board) before it is put to the vote. If the chairman of the meeting in good faith rules an amendment to a resolution out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. The Company shall promptly deliver a copy of any amendment or proposed amendment to the holder of the B Share.

## **79. METHOD OF VOTING AND DEMAND FOR A POLL**

Subject to Article 66.3.3, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, or on the withdrawal of any other demand for a poll, a poll is demanded by:

**79.1** the chairman of the meeting; or

- 79.2** at least five members present in person or by proxy or by representative (in the case of a corporate member) having the right to vote on the resolution; or
- 79.3** a member or members present in person or by proxy or by representative (in the case of a corporate member) and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares held as treasury shares); or
- 79.4** a member or members present in person or by proxy or by representative (in the case of a corporate member) holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote on the resolution which are held as treasury shares),
- and a demand by a person as proxy for or representative of a member shall be the same as a demand by the member.

**80. DECLARATION BY CHAIRMAN**

Unless a poll is duly demanded and the demand is not withdrawn or the holder of the B Share has voted against the resolution, a declaration by the chairman of the meeting that a resolution has been passed or passed unanimously, or by a particular majority, or lost, or not passed by a particular majority or an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

**81. WITHDRAWAL OF DEMAND FOR A POLL**

The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

**82. METHOD OF TAKING A POLL**

A poll shall be taken as the chairman of the meeting directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

**83. WHEN POLL TO BE TAKEN**

A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll (other than on the election of a chairman of the meeting or on a question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. If a poll is demanded before the declaration of the

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

**84. NOTICE OF A POLL**

No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

**VOTES OF MEMBERS**

**85. VOTES OF MEMBERS**

**85.1** Subject to any rights or restrictions attached to shares (including, for the avoidance of doubt, Article 16) and to Article 85.2, on a vote on a resolution on a show of hands at a meeting, every member who (being an individual) is present in person shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder.

**85.2** Subject to any rights or restrictions attached to shares (including, for the avoidance of doubt, Article 16), on a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote save that a proxy has one vote for and one vote against the resolution if:-

**85.2.1** the proxy has been duly appointed by more than one member entitled to vote on the resolution; and

**85.2.2** the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it.

Subject to any terms as to voting upon which any shares may be issued or may for the time being be held (including, for the avoidance of doubt, Article 16) the total number of votes a member present in person or (being a corporation) who is present by a duly authorised representative or a proxy for a member has on a show of hands shall be determined in accordance with the Act. On a poll every member present in person or by proxy or by representative (in the case of a corporate member) shall have one vote for each share of which he is the holder, proxy or representative except for the holder of the B Share who shall, if he wishes to vote in favour of a resolution, have one vote and if he wishes to vote against a resolution, have such number of votes as is required to defeat the relevant resolution. If a member or his duly appointed representative or proxy present at a general meeting votes on a poll, he does not need to use all his votes or cast all the votes in the same way.

**86. JOINT HOLDERS**

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and



for this purpose seniority shall be determined by the order in which the names of the holders stand in the Register in respect of the joint holding.

**87. VOTES ON BEHALF OF INCAPABLE MEMBERS**

A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder (as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be)) may vote, whether on a show of hands or on a poll, and otherwise exercise all his rights as a member by his receiver or other person authorised in that behalf appointed by that court, and any such receiver or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote or act shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, or, in the case of a poll, at least 48 hours before the time appointed for the taking of the poll and in default the right to vote shall not be exercisable.

**88. NO RIGHT TO ATTEND OR VOTE WHERE SUMS OVERDUE**

Unless the Board otherwise determines, no member shall attend or vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company or upon a poll, either in person or by proxy, in respect of any share held by him or exercise any other right or privilege conferred by membership in relation to any such meeting or poll unless all moneys presently payable by him in respect of that share have been paid.

**89. ERRORS IN COUNTING VOTES**

If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chairman, it is of sufficient magnitude to vitiate the result of the meeting.

**90. OBJECTIONS TO VOTERS**

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered, and every vote not disallowed at the meeting or poll shall be valid. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

**91. NO OBLIGATION TO VERIFY PROXY OR CORPORATE REPRESENTATIVE VOTING IN ACCORDANCE WITH INSTRUCTIONS**

The Company is not obliged to verify whether a proxy or corporate representative has voted in accordance with the instructions given by the member by whom the proxy or corporate representative is instructed. Any vote (whether given on a show of hands or on

a poll) is not invalidated if a proxy or corporate representative does not vote in accordance with their instructions.

## **PROXIES**

### **92. APPOINTMENT OF PROXY**

All votes may be taken either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A person appointed to act as a proxy need not be a member of the Company.

### **93. FORM OF PROXY**

**93.1** The appointment of a proxy shall be in any common form or in any other form which the Board shall approve and may:

**93.1.1** be in hard copy form executed by or on behalf of the appointor or, if the appointor is a corporation, under the hand of a duly authorised officer or attorney or under seal; or

**93.1.2** be in electronic form (including, without limitation, by means of a website or Uncertificated Proxy Instruction), subject to such terms and conditions, including as to execution, as the Board may from time to time prescribe.

**93.2** The appointment of a proxy shall be deemed (subject to any contrary intention contained in the appointment) to confer authority to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given as the proxy thinks fit. The appointment of a proxy shall, unless the contrary is stated therein, be valid as well for an adjournment of the meeting as for the meeting to which it relates.

**93.3** If a member appoints more than one person to act as his proxy the appointment of each such proxy shall specify the shares held by the member in respect of which each such proxy is authorised to vote and no member may appoint more than one proxy (save in the alternative) to vote in respect of any one share held by that member.

### **94. DELIVERY OF PROXIES**

The appointment of a proxy and (unless the Board otherwise decides) any authority under which it is executed or a copy of such authority certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other way approved by the Board shall:

**94.1** in the case of an instrument in hard copy form and any authority or copy thereof be deposited at the Office or at such other place in the United Kingdom as may be specified in or by way of note to the notice of meeting or any form of proxy or other document accompanying the same not less than 48 hours before the time appointed for holding the

meeting or adjourned meeting or the taking of the poll at which the person named in the appointment proposes to vote;

**94.2** in the case of an appointment contained in electronic form be received at the address (if any) specified for the purpose of receiving such appointments in electronic form:

**94.2.1** in or by way of note to the notice of meeting;

**94.2.2** in any form of proxy sent by or on behalf of the Company in relation to the meeting;

**94.2.3** in any invitation contained in electronic form to appoint a proxy issued by or on behalf of the Company in relation to the meeting; or

**94.2.4** by means of a relevant system,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or the taking of the poll at which the person named in the appointment proposes to vote;

**94.3** in either case, where a poll is taken more than 48 hours after it is demanded, be deposited or received as aforesaid not less than 24 hours before the time appointed for the taking of the poll; or

**94.4** in the case only of an instrument in hard copy form or any authority or copy thereof, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to the Secretary or any Director,

and an appointment which is not, or in respect of which the authority or copy thereof is not, deposited, received or delivered in a manner so permitted shall be invalid. In calculating the periods referred to in this Article no account shall be taken of any part of a day that is not a Business Day.

## **95. MULTIPLE PROXIES**

The deposit, delivery or receipt of an appointment of a proxy shall not preclude a member from attending and voting at the meeting or at any adjourned meeting. Where two or more valid but differing appointments of proxies are deposited or received in respect of the same share for use at the same meeting or poll, the one which is last deposited or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that share. If the Company is unable to determine which was last deposited or received, none of them shall be treated as valid in respect of that share. No appointment of a proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

**96. DETERMINATION OF PROXY'S AUTHORITY**

A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was deposited or received not less than two hours before the time for holding the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be by means of instrument deposited at the place, or contained in electronic form received at the address (if any), specified in accordance with these Articles for the deposit or receipt of appointments of a proxy at the meeting in question.

**REPRESENTATIVES OF CORPORATIONS**

**97. REPRESENTATIVES OF CORPORATION**

**97.1** Subject to the provisions of the Act, any corporation (other than the Company itself) which is a member of the Company may, by resolution of its directors or other governing body, authorise any person or persons it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. The person or persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which he or they represent as that corporation could exercise if it were an individual member of the Company present in person and shall for the purposes of these Articles be regarded as a member present in person save that if the resolution specifies that the appointment applies in relation to some only and not all of the shares held by such corporation, on a poll such person shall only be entitled to vote such number of shares as is so specified. Such representative or representatives may be required to produce a copy of such resolution certified by a proper officer of such corporation, or other evidence of appointment, before being permitted to exercise his or their power.

**97.2** Where copies of two or more valid but differing resolutions authorising any person or persons to act as the representative of any corporation are produced, the resolution, a copy of which is delivered to the Company last in time (regardless of the date upon which the resolution was passed), shall be treated as revoking and replacing all other such authorities as regards that share, but if the Company is unable to determine which of any such two or more valid but differing resolutions was so deposited last in time, none of them shall be treated as valid in respect of that share. The authority granted by any such resolution shall, unless the contrary is stated in the copy thereof delivered to the Company, be treated as valid for any adjournment of any meeting at which such authority may be used as well as at such meeting.

## **NUMBER OF DIRECTORS**

### **98. NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be less than two.

## **B SHARE DIRECTOR**

### **99. APPOINTMENT, MAINTENANCE IN OFFICE AND REMOVAL OF A DIRECTOR BY THE HOLDER OF THE B SHARE**

Notwithstanding anything else in these Articles, for so long as the B Share carries the rights set out in Article 19, the holder of the B Share shall be entitled to appoint one person (other than one disqualified or ineligible by law to act as a director of a company) to be a Director and to remove and replace such person from time to time but for the avoidance of doubt no such right to appoint a Director shall apply in the event that the holder of the B Share is a Director.

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

### **100. DIRECTORS TO RETIRE AT EACH ANNUAL GENERAL MEETING**

Each Director, other than a Director appointed pursuant to Article 99, shall retire from office and shall be eligible for reappointment at each annual general meeting. If the Company does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.

### **101. TIMING OF VACATION OF OFFICE**

A Director retiring at a meeting who is not reappointed shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting or of any adjournment thereof.

### **102. AGE OF DIRECTORS**

No Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70 or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being appointed or reappointed notwithstanding that he has attained the age of 70 or any other age and no special notice need be given of any resolution for the appointment or reappointment as a Director of a person who shall have attained the age of 70 or any other age.

### **103. PERSONS ELIGIBLE AS DIRECTORS**

No person other than a Director retiring (or, if appointed by the Board, vacating office) at the meeting shall be appointed or reappointed a Director at any general meeting unless:

**103.1** he is recommended by the Board and the holder of the B Share has given his consent in writing; or

**103.2** not less than seven nor more than 42 days before the date appointed for the meeting, notice executed by a member entitled to vote at the meeting has been given to the Company of his intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors together with notice executed by that person confirming his willingness to be appointed or reappointed.

**104. POWER OF COMPANY TO APPOINT DIRECTORS**

**104.1** Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

**104.2** A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void. For the purposes of this Article, a motion for approving a person's appointment or for nominating him for appointment shall be treated as a motion for his appointment.

**105. POWER OF BOARD TO APPOINT DIRECTORS**

Subject to receiving the consent in writing of the holder of the B Share, in the case of any executive Director, the Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director. A Director so appointed shall hold office only until the next following annual general meeting when he shall retire from office and be eligible for reappointment. If not reappointed at such annual general meeting, he shall vacate office at its conclusion.

**DISQUALIFICATION AND REMOVAL OF DIRECTORS**

**106. POWER OF REMOVAL BY ORDINARY RESOLUTION**

In addition to any power of removal conferred by the law, the Company may by ordinary resolution at a meeting of which special notice has been given in accordance with section 312 of the Act, remove any Director other than the Director appointed pursuant to Article 99 before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. No Director proposed to be removed in accordance with this Article has any special right to protect against his removal.

**107. VACATION OF OFFICE**

The office of a Director shall be vacated if:

- 107.1** that person ceases to be a director by virtue of any provision of the Act or these Articles or is prohibited from being a director by law;
- 107.2** a bankruptcy order is made against that person or that person is the subject of an interim receiving order or an arrangement or composition is made with that person's creditors generally in satisfaction of that person's debts or that person applies to the court for an interim order under section 253 of the Insolvency Act 1986 (as amended) in connection with a voluntary arrangement under that Act or any analogous event occurs in relation to him in another jurisdiction;
- 107.3** 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;
- 107.4** notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
- 107.5** that person is convicted of a criminal offence (other than a motoring offence or series of offences not resulting in disqualification) and the Directors and the holder of the B Share resolve that his office be vacated but without prejudice to Article 107.1;
- 107.6** in the case of a person who is also an employee of the Company other than the Director appointed pursuant to Article 99 he ceases to be such an employee (whether because his appointment is terminated or expires) and the majority of other Directors resolve that his office shall be vacated;
- 107.7** that person shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated; or
- 107.8** other than the Director appointed pursuant to Article 99, all the other Directors unanimously resolve that his office be vacated and that person receives written notice signed by or on behalf of all the other Directors removing him from office without prejudice to any claim which such Director may have for damages for breach of any contract of service or letter of appointment between him and the Company.

A resolution of the Board declaring a Director to have vacated or have been removed from office under the terms of this Article shall be conclusive as to the fact and grounds of vacation or removal stated in the resolution.

**108. COMMITTEE MEMBERSHIP**

Upon termination of a Director's appointment for any reason, he shall cease to be a member of any committee.

**ALTERNATE DIRECTORS**

**109. APPOINTMENT OF ALTERNATE DIRECTORS**

Any Director (other than an Alternate Director) may appoint any other Director, or any other person approved by resolution of the Board and the holder of the B Share who is willing to act, to be an Alternate Director and may remove from office an Alternate Director so appointed by him.

**110. TERMINATION OF APPOINTMENT**

The appointment of an Alternate Director shall automatically determine in any of the following events:

- 110.1** if his appointor terminates the appointment;
- 110.2** on the happening of any event which, if he were a Director, would cause him to vacate the office of Director;
- 110.3** if he resigns his appointment by notice to the Company;
- 110.4** if his appointor ceases for any reason to be a Director otherwise than by retiring and being reappointed or deemed to be reappointed at the meeting at which he retires; or
- 110.5** if he is not a Director and the Board or the holder of the B Share revokes its approval of him by resolution.

**111. EFFECT OF APPOINTMENT**

An Alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him and , if applicable an address in relation to which electronic communications may be received by him) be entitled at his appointer's request to receive notice of all meetings of the Board and of all meetings of committees of the Board of which his appointor is a member, to attend and vote and (save as provided in these Articles) be counted in the quorum at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.



**112. EXPENSES AND REMUNERATION**

An Alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director and in respect of his office of Alternate Director may receive such remuneration from the Company as the Board may determine. An Alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.

**113. ALTERNATE DIRECTOR TO BE OFFICER**

An Alternate Director shall, during his appointment, be deemed to be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

**114. METHOD OF APPOINTMENT AND REMOVAL**

Any appointment or removal of an Alternate Director shall be in writing signed by the Director making or revoking the appointment or in any other manner approved by the Board and shall take effect (subject to any approval required by these Articles) upon receipt of such written appointment or removal at the Office or by the Secretary or at an address specified by the Company for the purpose of communication by electronic means. A notice of appointment must contain a statement signed by the proposed Alternate Director that he is willing to act as the alternate of the Director giving the notice.

**115. APPOINTEE ACTING IN MORE THAN ONE CAPACITY**

A Director or any other person may act as Alternate Director to represent more than one Director and an Alternate Director shall be entitled at meetings of the Board or any committee of the Board to one vote for every Director whom he represents and who is not present, in addition to his own vote (if any) as a Director.

**POWERS OF DIRECTORS**

**116. GENERAL POWERS OF COMPANY VESTED IN BOARD**

Subject to the provisions of the Acts and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company save for those matters which are a B Share Reserved Matter, which no Director nor the Board shall have any power to do without the prior written consent of the holder of the B Share. No alteration of these Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Board by these Articles and a duly convened meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.

**117. LOCAL BOARD**

The Board may make such arrangements as the Board thinks fit for the management and transaction of the Company's affairs and may for that purpose appoint local boards, managers and agents and delegate to them any of the powers of the Board with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding such vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board thinks fit. The Board may at any time remove any person so appointed and may vary or annul such delegation, but no person dealing in good faith and without notice of such removal, variation or annulment shall be affected by it.

**118. APPOINTMENT OF ATTORNEYS AND AGENTS**

The Board may from time to time, by power of attorney executed by the Company or otherwise, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney or other authority may contain such provisions for the protection and convenience of persons dealing with any such attorney or agent as the Board may think fit and may also authorise any such attorney or agent to sub-delegate all or any of the powers, authorities and discretions vested in him. The Board may revoke or vary any such appointment, but no person dealing in good faith and without notice of such revocation or variation shall be affected by it.

**DELEGATION OF DIRECTORS' POWERS**

**119. DELEGATION OF DIRECTORS' POWERS**

The Board may delegate any of its powers, authorities and discretions (including, without prejudice to the generality of the foregoing, all powers, authorities and discretions whose exercise involves or may involve agreement of the terms of service or termination of employment or appointment of or the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) save for those matters which are a B Share Reserved Matter, which no Director nor the Board shall have any power to do without the prior written consent of the holder of the B Share, to any committee consisting of one or more Directors together with any other person or persons approved by the Board, with power (save for those matters which are a B Share Reserved Matter, which no Director nor the Board shall have any power to do without the prior written consent of the holder of the B Share) to sub-delegate. Any such delegation may be made subject to any conditions the Board may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered, but no person dealing in good faith and without notice of such revocation or variation shall be affected by it. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of the Board so far as they are

capable of applying. Insofar as any power, authority or discretion is delegated to a committee, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be read and construed as if it were a reference to the exercise of such power, authority or discretion by such committee. Every such committee shall have as a majority of its membership persons who are Directors and no resolution of any such committee shall be effective unless the majority of the persons present (in person or by their Alternate Directors) at the meeting at which it is passed are Directors.

## **BORROWING POWERS**

### **120. BORROWING POWERS**

The Board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, to issue debentures and other securities and to give security, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

## **EXECUTIVE DIRECTORS**

### **121. APPOINTMENT TO EXECUTIVE OFFICES**

Subject to the provisions of the Acts and Article 19, the Board may:

- 121.1** appoint one or more of its body to the office of managing director or chief executive or to any other executive office (except that of auditor) of the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or any Subsidiary Undertaking or for the provision by him of any services outside the scope of the ordinary duties of a Director. Subject to the Acts and these Articles, any such appointment, agreement or arrangement may be made upon such terms as the Board determines and it may remunerate any such Director for his services as it thinks fit;
- 121.2** may revoke such appointment, but so that such revocation shall be without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation; and
- 121.3** permit any person appointed to be a Director to continue in any other office or employment held by him with the Company or any Subsidiary Undertaking before he was so appointed.

### **122. MANAGING DIRECTOR/CHIEF EXECUTIVE TO BE A DIRECTOR**

Any appointment of a Director to the office of managing director or chief executive shall terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of contract of service between the Director and the Company and he shall not (unless any agreement between him and the Company shall otherwise provide and subject to the provisions of Article 107.6) cease to hold his office as Director by reason only of his ceasing to be managing director or chief executive.

**123. OTHER EXECUTIVE OFFICE NOT LINKED TO DIRECTORSHIP**

Save as provided in the foregoing Article, an Executive Director shall not (unless any agreement between him and the Company shall otherwise provide and subject to the provisions of Article 107.6) cease to hold his office or employment with the Company by reason only of his ceasing to be a Director nor cease to be a Director if he ceases from any cause to hold the office or employment by virtue of which he is termed an Executive Director.

**124. EMOLUMENTS OF EXECUTIVE DIRECTORS**

The emoluments and benefits of any Executive Director for his services as such shall be determined by the Board and may be of any description, and (without limiting the generality of the foregoing) may include membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants or, apart from membership of any such scheme or fund, the payment of a pension or other benefits to him or his dependants on or after retirement or death. Such emoluments and benefits may be either in addition to or in lieu of any remuneration as a Director.

**125. DELEGATION TO EXECUTIVE DIRECTORS**

Subject to Article 19, the Board may delegate or entrust to and confer upon any Executive Director any of the powers, authorities and discretions exercisable by it (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may from time to time revoke, withdraw or vary all or any part of such powers, but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

**REMUNERATION OF DIRECTORS**

**126. DIRECTORS' FEES**

The ordinary remuneration of the Directors (other than any Executive Directors appointed under these Articles) shall be such amount as the Directors shall from time to time determine provided that, unless otherwise approved by the Company in general meeting, the aggregate of the ordinary remuneration of such Directors shall not exceed ~~£350,000~~ 500,000 per year. The ordinary remuneration shall be divided among such Directors in such manner as the Directors may determine. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration.

**127. EXTRA REMUNERATION**

Any Director who serves on any committee of the Board or, by request of the Board, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

## **DIRECTORS' EXPENSES**

### **128. DIRECTORS' EXPENSES**

The Directors may be paid all travelling, hotel and other expenses as they may incur in connection with their attendance at meetings of the Board or of committees of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the discharge of their duties.

## **DIRECTORS' GRATUITIES AND PENSIONS**

### **129. DIRECTORS' GRATUITIES AND PENSIONS**

The Board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a Subsidiary Undertaking or a predecessor in business of the Company or of any Subsidiary Undertaking, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

## **DIRECTORS' INTERESTS**

### **130. INTERESTS IN PROPOSED TRANSACTIONS TO BE DISCLOSED**

A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare, in accordance with the Act, the nature and extent of his interest to the other Directors.

### **131. INTERESTS IN ACTUAL TRANSACTIONS TO BE DISCLOSED**

A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must declare, in accordance with the Act, the nature and extent of his interest to the other Directors unless the interest has been declared under Article 129 above.

### **132. PERMITTED INTERESTS**

Subject to the provisions of the Act, and provided that he has disclosed to the Board the nature and extent of any interest of his in accordance with Articles 130 and 131, a Director notwithstanding his office may:

- 132.1** be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested or a proposed transaction or arrangement with the Company;

- 132.2** hold any office with the Company (except as auditor) in conjunction with his office of Director for such period and upon such terms, including as to remuneration, as the Board may decide;
- 132.3** act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 132.4** be or become a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise (directly or indirectly) interested; and
- 132.5** be or become a director of any other company in which the Company does not have an interest if that cannot be reasonably regarded as likely to give rise to a conflict of interests.

The Board may resolve that any situation referred to in this Article and disclosed to them thereunder shall also be subject to such terms as they may determine including, without limitation, the terms referred to in Articles 141.1 to 141.5.

**133. VOTING ON MATTERS WHERE A DIRECTOR IS INTERESTED**

Save as otherwise provided in these Articles and regardless of whether the interest is one permitted under Article 129 or 130 or permitted under Article 137, a Director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (otherwise than by virtue of his interest in shares, debentures or other securities of, or otherwise in or through, the Company), or a duty which conflicts or may conflict with the interests of the Company, unless his interest or duty arises only because the case falls within one or more of the following paragraphs (in which case he may vote and be counted in the quorum):

- 133.1** the resolution relates to the giving to him or a person connected with him of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him or such a person at the request of or for the benefit of, the Company or any Subsidiary Undertaking;
- 133.2** the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any Subsidiary Undertaking for which the Director or a person connected with him has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- 133.3** his interest arises by virtue of him or a person connected with him subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any Subsidiary Undertaking or by virtue of him or a person connected with him being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any Subsidiary Undertaking for subscription, purchase or exchange;

- 133.4** the resolution relates to the giving to him of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;
- 133.5** the resolution relates to the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other Directors are being offered substantially the same arrangements;
- 133.6** the resolution relates in any way to any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he and any persons connected with him do not to his knowledge hold an interest in shares (as that term is used in Part 22 of the Act) representing one per cent or more of any class of the equity share capital of such company or of the voting rights available to members of such company (excluding any shares in the company held as treasury shares and any voting rights attached thereto) (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- 133.7** the resolution relates in any way to an arrangement in whole or in part for the benefit of the employees of the Company or any Subsidiary Undertakings which does not award him as such any privilege or advantage not generally awarded to the employees to whom such arrangement relates; or
- 133.8** the resolution relates to any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any of the Directors or for persons who include Directors provided that, for the purposes of this Article, "insurance" means only insurance against liability incurred by a Director in respect of any act or omission by him as is referred to in Article 200 or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors.

**134. QUORUM WHEN A DIRECTOR IS NOT ENTITLED TO VOTE**

A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

**135. PROPOSALS MAY BE CONSIDERED SEPARATELY**

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or a body corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

**136. CHAIRMAN TO DECIDE WHETHER A DIRECTOR MAY VOTE**

If a question arises at a meeting of the Board or of a committee of the Board as to the right of a Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (unless the Director concerned is the chairman of the meeting in which case he shall withdraw from the meeting and the Board shall elect a vice chairman to consider the question in place of the chairman) and his ruling in relation to any Director shall be final and conclusive.

**DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST**

**137. AUTHORISATION OF INTERESTS**

**137.1** The Directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would or might otherwise result in or give rise to a Director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "Conflict"). This Article does not apply to conflicts arising in relation to transactions or arrangements with the Company which are governed by Articles 130, 131 and 132.

**137.2** A Director seeking authorisation of a Conflict shall declare to the Board the nature and extent of his interest, and shall provide the Board with such details of the Conflict as are necessary for the Board to decide how to address the Conflict, together with such additional information as the Board may request. The relevant Director and any other Director with a similar interest may, if the other Directors so decide, be excluded from the Board meeting while the Conflict is under consideration.

**138. REQUIREMENT FOR AUTHORISATION TO BE EFFECTIVE**

Authorisation of a matter under Article 137 is effective only if:

**138.1** any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director; and

**138.2** the matter has been agreed to without the Director in question and any other interested Director voting or would have been agreed to if their votes had not been counted.

**139. CONFLICTS ARISING OUT OF AUTHORISED MATTER**

Any authorisation of a matter under Article 137 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.



#### **140. DIRECTORS MAY IMPOSE TERMS ON AUTHORISATION**

The Board may authorise a matter pursuant to Article 137 on such terms and for such duration, or impose such limits or conditions on it, as it may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

#### **141. EXAMPLES OF TERMS THAT MAY BE IMPOSED**

Any terms imposed by the Board under Article 140 may include (without limitation):

- 141.1** whether the Director will be required by the Company to maintain in the strictest confidence any confidential information relating to the Company which also relates to the situation as a result of which the Conflict arises (the "conflict situation");
- 141.2** whether the Director may vote (or be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter;
- 141.3** whether the Director will be required to conduct themselves in accordance with any terms imposed by the Board in relation to the Conflict;
- 141.4** whether the Director is to be given any documents or other information in relation to the relevant matter; and
- 141.5** whether the Director is to be excluded from any discussions in relation to the any matter which may be relevant to the conflict situation at a meeting of the Board or any committee or sub-committee of the Board or otherwise, and not to receive any information relating to such matters.

#### **142. CONFIDENTIAL INFORMATION**

The Director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a Director of the Company) to the Company or to use or apply it in performing his duties as a Director if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter.

#### **143. ACCOUNTABILITY FOR BENEFITS**

A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter permitted under Articles 130 and 131 or authorised by the Directors under Article 137 and no contract, transaction or arrangement relating thereto shall be liable to be avoided on the grounds of any such benefit.

**144. CONFLICT OF DUTIES**

A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

**DIRECTORS' INTERESTS - GENERAL**

**145. CONNECTED PERSONS**

For the purposes of Articles 130 to 144 inclusive:

**145.1** an interest of a person who is, for any purpose of the Act (excluding any such modification thereof not in force when these Articles become binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an Alternate Director, an interest of his appointor shall be treated as an interest of the Alternate Director without prejudice to any interest which the Alternate Director otherwise has;

**145.2** section 252 of the Act shall determine whether a person is connected with a Director; and

**145.3** an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

**146. SHARES OWNED BY THE COMPANY**

The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).

**147. SUSPENSION OR RATIFICATION BY ORDINARY RESOLUTION**

The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of the Board or of a committee of the Board or ratify any contract, transaction or arrangement, or other proposal, not duly authorised by reason of a contravention of any provisions of these Articles.

**PROCEEDINGS OF THE BOARD**

**148. NOTICE OF BOARD MEETINGS**

Subject to the provisions of these Articles, the Board may regulate its proceedings as it thinks fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board. Notice of a board meeting may be given to a Director by hand or by word of mouth or sent by instrument to him at such address as he may from time to time specify for this purpose (or if he does not specify an address, at his last known address) or sent in electronic form to such address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose. A Director absent or intending to

be absent from the United Kingdom may request the Board that notices of board meetings shall during his absence be given by instrument or in electronic form to him (or to his alternate) at an address given by him 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 and any retrospective waiver shall not affect the validity of the meeting or any business conducted at it.

**149. VOTING AT BOARD MEETINGS**

Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

**150. QUORUM AT BOARD MEETINGS**

The quorum 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. A person who holds office as an Alternate Director shall, if his appointor is not present, be counted in the quorum provided that a Director or Alternate Director who attends a meeting of the Board shall for the purposes of a quorum be counted as one person notwithstanding that he also attends such meeting as an Alternate Director or that he attends as an Alternate Director appointed by more than one Director.

**151. PARTICIPATION IN MEETINGS BY TELEPHONE**

Any Director or other person may participate in a meeting of the Board or a committee of the Board by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any person participating in the meeting in this manner shall be deemed to be present in person at that meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, at the place where the chairman of the meeting is at the time the meeting is held.

**152. NUMBER OF DIRECTORS BELOW QUORUM**

The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies in the Board or of calling a general meeting.

**153. CHAIRMAN**

The Board may appoint one of its number to be the chairman of the Board and one or more deputy chairmen and may at any time remove them from office. Unless he is unwilling to do so, the chairman of the Board shall preside at every meeting of the Board at which he is present. But if there is no chairman of the Board or deputy chairman holding office, or if at any meeting neither the chairman of the Board nor a deputy chairman is present and willing to preside within five minutes after the time appointed for the

meeting, the Directors present may appoint one of their number to be chairman of the meeting.

**154. RESOLUTION IN WRITING**

A resolution in writing signed by all the Directors entitled to vote on the resolution at a meeting of the Board (not being less than the number required to form a quorum of the Board) or all members of a committee of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held and may consist of several documents in hard copy form and/or sent by electronic means in the like form each signed by one or more Directors or Alternate Directors. A resolution signed by an Alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an Alternate Director, it need not be signed by the Alternate Director in that capacity.

**155. VALIDITY OF ACTS**

All acts done by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director, Alternate Director or member of a committee other than acts done without the consent of the holder of the B Share which required his consent shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment or continuance in office of any Director, Alternate Director or person acting as aforesaid, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, Alternate Director or member of a committee and had been entitled to vote.

**156. ACTS DONE WITHOUT THE CONSENT OF THE HOLDER OF THE B SHARE**

Any acts done by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director, Alternate Director or member of a committee which required the consent of the holder of the B Share but without his consent shall be void ab initio and ultra vires.

**SECRETARY**

**157. SECRETARY**

Subject to the provisions of the Acts, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. Two or more persons may be appointed as joint secretaries and the Board may also appoint from time to time on such terms as it may think fit one or more temporary or assistant or deputy secretaries.

## **MINUTES**

### **158. MINUTES**

The Board shall cause minutes to be kept:

**158.1** of all appointments of officers made by the Board; and

**158.2** of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Board, and of committees of the Board, including the names of the Directors present at each such meeting.

Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are approved, shall be sufficient evidence without any further proof of the facts stated in them.

## **THE SEAL**

### **159. USE OF SEAL**

If the Company has a Seal it shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. The Board may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director or by such other persons as the Board may approve.

### **160. OFFICIAL SEAL**

If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the Board, or of a committee of the Board authorised by the Board in that behalf.

### **161. SECURITIES SEAL**

If the Company has a securities seal, it may only be affixed to securities by the Secretary or a person authorised to apply it to securities by the Secretary.

### **162. AFFIXING OF SECURITIES SEAL**

For the purposes of the Articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the Directors in relation to that document or documents of a class to which it belongs.

## **RESERVE**

### **163. ESTABLISHMENT OF RESERVE**

The Directors may from time to time set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company, however the Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

## **DIVIDENDS**

### **164. DECLARATION OF DIVIDENDS BY THE COMPANY**

Subject to the provisions of the Acts and the common law and these Articles, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.

### **165. CALCULATION OF DIVIDENDS**

Except as otherwise provided by the rights attached to the shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date, that share shall rank for dividend accordingly.

### **166. RESTRICTIONS ON DIVIDENDS**

No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the law.

### **167. BOARD MAY PAY INTERIM AND FIXED DIVIDENDS**

Subject to the provisions of the law, the Board may pay interim dividends if it appears to the Board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes of shares, the Board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of

payment, any preferential dividend is in arrears. The Board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to it that the profits available for distribution justify the payment. Provided the Board acts in good faith the Directors shall not incur any liability to the holders of shares conferring preferred rights for any loss that they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

**168. CURRENCY OF DIVIDENDS**

Dividends may be declared or paid in any currency that the Board may determine. The Board may also determine the exchange rate and the relevant date for determining the value of the dividend in any currency.

**169. AMOUNTS DUE ON SHARES MAY BE DEDUCTED**

The Board may deduct from any dividend or other moneys payable on or in respect of a share to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company. Such sums may be applied by the Company in paying the amounts owing in respect of the relevant shares.

**170. NO INTEREST ON DIVIDENDS**

No dividend or other moneys payable in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share. All unclaimed dividends may be retained by the Company or invested or made use of by the Company as the Board may think fit until they are claimed and so that the Company shall not be obliged to account for any interest or other income derived from them nor shall it be constituted a trustee in respect of them or be responsible for any loss thereby arising. Any interest or profits earned on unclaimed dividends invested or otherwise made use of shall belong to the Company. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company.

**171. WAIVER OF DIVIDENDS**

A member may waive its right to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

**171.1** the share has more than one holder; or

**171.2** more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

then the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

## **172. RECORD DATES**

Without prejudice to any rights attached to any shares, the Company or the Board may fix a date, or a particular time on 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. 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.

## **173. PAYMENT TO PERSONS ENTITLED BY TRANSMISSION**

The Board may pay the dividends or other moneys payable on shares in respect of which any person is entitled to be registered as holder by transmission to such person upon production of such evidence as would be required if such person desired to be registered as a member in respect of such shares.

## **174. PAYMENT PROCEDURE**

**174.1** Any dividend or other moneys payable in respect of a share may be paid:

**174.1.1** in cash;

**174.1.2** by cheque or warrant sent by post to the address in the Register of the person entitled to the moneys or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder or otherwise by operation of law, to the address in the Register of the person who is first named in the Register in respect of the joint holding or to such person and to such address as the person or persons entitled to the moneys may in writing direct. Every such cheque or warrant shall be made payable to the person or persons entitled to the moneys or to such other person as the person or persons so entitled may in writing direct (or as the Board may otherwise decide). Any such cheque or warrant may be crossed "account payee" although the Company shall not be obliged to do so;

**174.1.3** by bank transfer to such account (of a type approved by the Board) of the person entitled to the moneys or, if two or more persons are holders of the share or are jointly entitled to it, of the person who is first named in the Register in respect of the joint holding or of such person as the person or persons entitled to the moneys may in writing direct (or as the Board may otherwise decide); or

**174.1.4** by electronic or such other method of payment approved by the Board to such account (of a type approved by the Board) in accordance with the details, as the person or persons entitled to the moneys may in writing direct (or as the Board may otherwise decide).



**174.2** In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other monies by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system). Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.

**174.3** The Company shall not be responsible for any loss of any such cheque or warrant and any payment made by bank transfer, by means of a relevant system or such other method shall be at the sole risk of the holder or joint holders. Without prejudice to the generality of the foregoing, if any such cheque or warrant has or shall be alleged to have been lost, stolen or destroyed, the Board may, on request of the person entitled thereto, issue a replacement cheque or warrant subject to compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Board may think fit.

**174.4** Payment of a cheque or warrant by the bank on which it was drawn, the transfer of funds by the bank instructed to make the transfer or, in respect of shares in uncertificated form, the making of payment in accordance with such direct debit or bank transfer or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system concerned shall in each case be a good discharge to the Company.

**175. UNCASHED DIVIDENDS**

If in respect of dividends or other moneys payable in respect of any shares, cheques or warrants have been sent through the post in accordance with the provisions of the preceding article but have been returned undelivered or left uncashed during the periods for which they are valid or bank transfers or other methods of payment have failed either:

**175.1** on two consecutive occasions; or

**175.2** on any one occasion and reasonable enquiries have failed to establish another address or account of the person entitled to the moneys,

the Company need not thereafter despatch further cheques or warrants or give instructions for bank transfers or other methods of payment in payment of dividends or other moneys payable on or in respect of the shares in question until the member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Office a new address or account to be used for the purpose.

## **176. DIVIDENDS OTHER THAN IN CASH**

Any general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution, or the Board declaring an interim dividend without the authority of an ordinary resolution may, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets and in particular of fully paid shares or debentures of any other company, and the Board shall give effect to such directions. If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the Company which are issued as a non-cash distribution in respect of them must be uncertificated. Where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks expedient, and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of those entitled to participate in the dividend, and may vest any such specific assets in trustees, upon trust for the members entitled to the dividend, as may seem expedient to the Board.

## **177. SCRIP DIVIDENDS**

The Board may, with the sanction of an ordinary resolution of the Company, offer the holders of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of such dividend or dividends as are specified by such resolution. The following provisions shall apply:

**177.1** the resolution may specify a particular dividend, or may specify all or any dividends declared or paid within a specified period, but such period shall end not later than the beginning of the annual general meeting in the fifth year following that in which such resolution is passed;

**177.2** the entitlement of each holder of shares to new shares shall be such that the value of such new shares shall be as nearly as possible equal to (but not in excess of) the cash amount (disregarding any tax credit) that such holder would otherwise have received by way of dividend. For this purpose the value of a share shall be the average of the middle market quotations for such a share as derived from the London Stock Exchange Daily Official List on such five consecutive dealing days as the Directors shall determine provided that the first of such dealing days shall be on or after the day when the shares are first quoted "ex" the relevant dividend, or in such other manner as may be determined by or in accordance with the ordinary resolution, but shall never be less than the par value of the new shares. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;

**177.3** no fraction of a share may be allotted and the Board may make such provision as it thinks fit for any fractional entitlements including provision:

**177.3.1** for the whole or part of the benefit of fractional entitlements to be disregarded or to accrue to the Company; or

- 177.3.2** for the value of fractional entitlements to be accumulated on behalf of a member (without entitlement to interest) and applied in paying up new shares in connection with a subsequent offer by the Company of the right to receive shares instead of cash in respect of a future dividend;
- 177.4** the Board, after determining the basis of allotment, shall notify the holders of shares in writing of the right of election offered to them and (except in the case of any holder from whom the Company has received written notice in such form as the Board may require which is effective for the purposes of the relevant dividend that such holder wishes to receive shares instead of cash in respect of all future dividends in respect of which the Board offers the holders of shares the right to elect to receive shares as aforesaid) shall send with, or following, such notification, forms of election and specify the procedure to be followed and the place or address at which, and the latest date and time by which, duly completed forms of election must be received in order to be effective;
- 177.5** the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect of which such election has been duly made (the "elected shares") and instead additional shares shall be allotted to the holders of the elected shares on the basis of allotment determined as provided above. For such purpose the Board shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account, capital redemption reserve or the profit and loss account) or any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and shall apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis;
- 177.6** the additional shares so allotted shall rank *pari passu* in all respects with the fully-paid shares of that class then in issue save only as regards participation in the relevant dividend (including the share election in lieu of such dividend);
- 177.7** the Board may do such acts and things which it considers necessary or expedient to give effect to any such capitalisation and may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation, and any incidental matters and any agreement so made shall be binding on all concerned;
- 177.8** the Board may, at any time before shares are allotted instead of cash in respect of all or part of any dividend, determine that shares will not be allotted. Such determination may be made before or after any election has been made by any holders in respect of the relevant dividend; and
- 177.9** the Board may on any occasion determine that rights of election shall only be made available subject to such exclusions, restrictions or other arrangements as it may in its absolute discretion deem necessary or desirable in order to comply with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory.

**178. JOINT HOLDERS**

If several persons are entered in the Register as joint holders of any share or are jointly entitled to a share, any one of them may give receipts for any dividend or other moneys payable in respect of the share and the Board may deduct from the dividends or other moneys payable in respect of any share held jointly by several persons all sums of money (if any) presently payable to the Company from any one or more of the registered holders on account of calls or otherwise in relation to shares in the Company held in the joint names of all (but not some only) of such registered holders.

**ACCOUNTS**

**179. MEMBERS HAVE NO RIGHTS TO INSPECT RECORDS**

No member shall (in his capacity as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by the Acts or authorised by the Board or by ordinary resolution of the Company.

**180. DELIVERY OF ACCOUNTS**

**180.1** Save as provided in this Article, a copy of the annual accounts of the Company together with a copy of the strategic report, the Directors' remuneration report, the Auditors' report and the Directors' report and any other documents required to accompany or to be annexed to them shall, not less than 21 days before the date of the general meeting at which copies of those documents are to be laid, be sent to every member and to every debenture holder of the Company and to every other person who is entitled to receive notices from the Company of general meetings.

**180.2** Copies of the documents referred to in Article 180.1 need not be sent:

**180.2.1** to a person of whose address the Company is unaware; or

**180.2.2** to more than one of the joint holders of shares or debentures in respect of those shares or debentures,

provided that any member or debenture holder to whom a copy of such documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

**180.3** The Company may, in accordance with sections 426 and 426A of the Act and any regulations made under it, send a strategic report with supplementary information to any of the persons otherwise entitled to be sent copies of the documents referred to in Article 180.1 instead of those documents and, where it does so, the statement shall be delivered or sent to such person not less than 21 days before the general meeting at which copies of those documents are to be laid.

## CAPITALISATION OF PROFITS

### 181. PROCEDURE

Subject to Article 19, the Board may with the authority of an ordinary resolution of the Company:

**181.1** subject as subsequently provided in these Articles, resolve to capitalise all or any part of the profits of the Company to which this Article applies;

**181.2** appropriate the sum resolved to be capitalised to the members as at the date specified in the relevant resolution, or determined as therein provided, who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either:

**181.2.1** in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively; or

**181.2.2** in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions;

or partly in one way and partly in the other;

**181.3** where the amount to be capitalised is applied in paying up in full unissued shares, in respect of any shares held as treasury shares, include, to the extent permitted by the Act, the Company among the members entitled to the sum resolved to be capitalised notwithstanding that it is not entitled to any dividend in respect of such shares;

**181.4** make such provision by the issue of fractional securities or by payment in cash or otherwise as it determines in the case of shares or debentures otherwise becoming distributable under this Article in fractions; and

**181.5** authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

The Company in general meeting may resolve that any shares allotted pursuant to this Article to holders of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends.

### 182. PROFITS WHICH MAY BE CAPITALISED

The profits of the Company to which the preceding Article applies shall be any undivided profits of the Company not required for paying fixed dividends on any preference shares or other shares issued on special conditions and shall be deemed to include:

- 182.1** any reserves arising from appreciation in capital assets or ascertained by valuation; and
- 182.2** any other amounts for the time being standing to any reserve or reserves including capital redemption reserve and share premium account,

provided that to the extent required by the Acts the Company shall not apply an unrealised profit in paying up debentures or any amounts unpaid on any of its issued shares and the only purpose to which sums standing to share premium account or capital redemption reserve shall be applied pursuant to the preceding Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

## **AUDIT**

### **183. APPOINTMENT OF AUDITORS**

The auditors shall be appointed, and their duties regulated in accordance with the provisions of the Acts.

## **NOTICES**

### **184. FORM OF NOTICE**

Any notice or other document to be sent or given pursuant to these Articles shall be in writing (other than a notice calling a meeting of the Board or of a committee of the Board).

### **185. METHOD OF SERVICE**

The Company may give any notice in writing or other Shareholder Information to any person:

- 185.1** by hand;
- 185.2** by sending it by post in a prepaid envelope addressed to the member at his address in the Register;
- 185.3** subject to the provisions of the law, by sending it in electronic form:
- 185.3.1** using 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 (generally or specifically) for that purpose or, if the intended recipient is a company, to such address as may be deemed by law to have been so specified; or
  - 185.3.2** by hand, handed to the recipient or sent or supplied to an address to which it could be validly sent if it were in hard copy form;

provided in each case that such person has agreed (generally or specifically) (or, if the member is a company and it is deemed by law to have agreed) that the communication may be sent or supplied in that form and that person has not revoked their agreement; or

**185.4** by making it available by means of a website communication and notifying the member of its availability in accordance with the Act, provided that:

**185.4.1** such person has agreed or is deemed by law to have agreed (generally or specifically) that the Company may send or supply a document or information by means of a website communication and that person has not revoked their agreement;

**185.4.2** such person is notified in the manner for the time being agreed for the purpose between that person and the Company of (a) the publication of the notice or other Shareholder Information on that website; (b) the address of that website; and (c) the place on that website where the notice or other Shareholder Information may be accessed and how it may be accessed;

**185.4.3** the notice or other Shareholder Information continues to be published on the website throughout the period specified in the Act; and

**185.4.4** the notice or other Shareholder Information is published on the website throughout the period referred to in Article 185.4.3 provided that if the notice or other Shareholder Information is published on that website for a part but not all of such period, the notice or other Shareholder Information will be treated as published throughout that period if the failure to publish the notice or other Shareholder Information throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

In the case of joint holders of a share, all notices and other Shareholder Information shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. Anything to be agreed or specified in relation to a notice or other Shareholder Information may be agreed or specified by the joint holder who is named first in the Register.

## **186. RECORD DATE FOR SERVICE**

Any notice to be given to a person may be given by reference to the Register as it stands at any time within the period of 15 days before the notice is given and no change in the Register after that time shall invalidate the giving of the notice.

## **187. MEMBERS WITH OVERSEAS ADDRESSES**

Any member or person nominated to receive Shareholder Information whose postal address in the Register is not within the United Kingdom or an EU Member State and who gives to the Company a postal address within the United Kingdom or an EU Member State at which notices may be given to him shall be entitled to have notices given to him at that postal address, but otherwise no such member shall be entitled to receive any notice from the Company through the postal system. Any member or person nominated by a member to receive Shareholder Information whose address in the Register is not within the United Kingdom or an EU Member State and who gives to the Company an address for the

purposes of receipt of communications in electronic form may, at the absolute discretion of the Board, have notices served upon him at such address.

**188. MEMBER PRESENT DEEMED TO HAVE NOTICE**

A member present, either in person or by proxy or (in the case of a corporate member) by representative, at any meeting of the Company or of the holders of any class of shares in the Company (and, where such person is one of the joint holders of a share, all the joint holders) shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

**189. SERVICE OF NOTICE ON PERSON ENTITLED BY TRANSMISSION**

A notice or other Shareholder Information to which a member would have been entitled may (subject to these Articles and on supply to the Company of such evidence as the Board may reasonably require to show title to the share) be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of such member or otherwise by operation of law by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom and, if he wishes, an address for the service and delivery of electronic communications each supplied for that purpose by the persons claiming to be so entitled. Such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or other Shareholder Information to all persons interested (whether jointly with or as claiming through or under him) in the share. Until such an address has been supplied, a notice or other Shareholder Information may be given in any manner in which it might have been given if the death or bankruptcy or other event giving rise to the transmission of the share by operation of law had not occurred and if so sent or supplied shall be deemed to have been duly sent or supplied in respect of any share registered in the name of such member as sole or first-named joint holder. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title provided that such person shall not be bound by any such notice given by the Company under section 793 of the Act or under Article 60.

**190. UNTRACED MEMBER NOT ENTITLED TO NOTICES**

If the Company has suspended the despatch of cheques or warrants to any member or other person entitled thereto in accordance with the provisions of these Articles or, if on two consecutive occasions notices have been returned undelivered or the Company receives notice that it is undelivered, such member or other person entitled thereto shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the Office a new postal address within the United Kingdom or an EU Member State for the service of notices or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices in electronic form, subject always to the terms of Article 185.3. For these purposes, a notice sent by post shall be treated as returned



undelivered if the notice is sent back to the Company (or its agents) and a notice sent by electronic communication shall be treated as returned undelivered if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.

**191. WHEN NOTICE DEEMED SERVED**

Proof that an envelope containing a notice in writing, document or other communication was properly addressed, prepaid and put into the post shall be conclusive evidence that the notice, document or communication was sent. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that a communication in electronic form was sent by the Company shall be conclusive evidence that the communication was sent. If the Company receives a delivery failure notification following a communication by electronic means the Company shall send or supply the document or notice in hard copy form or electronic form (but not by electronic means) to the member either personally or by sending it by post in accordance with Article 185. A notice in writing or other Shareholder Information shall be deemed to have been given:

- 191.1** if handed to the person or left at the person's registered address or address at which a notice in writing or other Shareholder Information may be given, on the day on which it was so handed or left;
- 191.2** if sent by first class post, on the day following that on which the envelope containing it was put into the post;
- 191.3** if sent by second class post, if there is only one class of post or if sent by air mail to an address outside the United Kingdom, on the second day following that on which the envelope containing it was put into the post;
- 191.4** if sent by electronic means on the day on which the communication was sent to an address supplied by the member or person nominated to receive Shareholder Information notwithstanding that the Company subsequently sends a hard copy of such notice, document or information by post; and
- 191.5** if made available by website communication, when the material was first made available on the website or, if later, when the recipient received (or was deemed to have received) notification of the fact that the material was available on the website, in accordance with this Article.

In calculating the time of deemed delivery for the purposes of this Article no account shall be taken of Sundays or bank holidays in England.

**192. NOTICE WHEN POST NOT AVAILABLE**

Without prejudice to the Article governing the accidental omission to give notice and to the presumption of service by post and the presumed date of service by post in the last preceding Article, if at any time the postal services within all or any part of the United

Kingdom are suspended or curtailed, the Company must give notice of a general meeting only to holders 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 through a Regulatory Information Service and in at least one United Kingdom national newspaper and make it available on its website from the date of such publication until the conclusion of the meeting or an 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 Company 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.

**193. COMMUNICATION BY MEMBERS**

Where in accordance with these Articles a member is entitled or required to give or send to the Company a notice in writing, the Company may, if it in its absolute discretion so decides, (and shall, if it is required to do so or is deemed to have so agreed by any provision of the law) permit such notices (or specified classes thereof) to be sent to the Company by such means of electronic communication as may from time to time be specified (or be deemed by the law to be agreed) by the Company, so as to be received at such address as may for the time being be specified (or deemed by the law to be specified) by the Company (generally or specifically) for the purpose. Any means of so giving or sending such notices by electronic communication shall be subject to any terms, limitations, conditions or restrictions that the Board may from time to time prescribe.

**AUTHENTICATION OF DOCUMENTS**

**194. AUTHENTICATION OF DOCUMENTS**

Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee of the Board, and any books, records, documents and accounts relating to the business of the Company and may certify copies thereof or extracts therefrom as true copies or extracts. Where these Articles require a notice or other document to be signed or authenticated by a member or other person then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Act or in such other manner as may be approved by the Directors. The Directors may designate mechanisms for validating any such notice or other document and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company. Except in the case of manifest error a document which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company in good faith that the document is true and complete and in the case of a copy of a resolution or an extract from the minutes of the Board or any committee of the Board that such copy or extract is a true and accurate record of proceedings at a duly constituted meeting.

## **DESTRUCTION OF DOCUMENTS**

### **195. DESTRUCTION OF DOCUMENTS**

**195.1** It shall be presumed conclusively in favour of the Company that every entry on the Register purporting to have been made on the basis of an instrument of transfer or other document destroyed by the Company was duly and properly made and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, and that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every other document mentioned in Article 195.1.1 so destroyed was a valid and effective document in accordance with the recorded particulars of it in the books and records of the Company and that every paid dividend warrant and cheque so destroyed was duly paid, provided always that:

**195.1.1** six years shall have elapsed since the date of registration of the relevant instrument of transfer of shares and two years shall have elapsed since the date of recording of the relevant dividend mandate or notification of change of name or address and one year shall have elapsed since the recorded date of payment of the relevant dividend warrant or cheque or cancellation of the relevant cancelled share certificate; and

**195.1.2** the Company is not shown to have destroyed a document in bad faith or with actual notice of any claim (regardless of the parties) to which the document might be relevant.

**195.2** The Company shall be entitled to destroy any such document after the relevant period referred to in Article 195.1.1 but nothing in these Articles shall be construed as imposing upon the Company any duty to retain any document for such period.

**195.3** References in this Article to the destruction of any document include references to its disposal in any manner.

**195.4** Any document referred to in this Article may be destroyed at a date earlier than that authorised by in this Article provided that a permanent copy of such document shall have been made which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Board shall take adequate precautions for guarding against falsification and shall provide adequate means for its reproduction.

## **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

### **196. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The Board may decide to make provisions for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries Undertakings (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary Undertaking.

## **WINDING UP**

### **197. WINDING UP**

**197.1** The power of sale of a liquidator shall include a power to sell wholly or partially shares or debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.

**197.2** If the Company is wound up, the liquidator may, subject to Article 19 (but only in the event of a members' voluntary liquidation), with the sanction of a special resolution of the Company and any other sanction required by the Acts or the Insolvency Act 1986 (as amended) or the rights of any other class of shares, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. Any such division shall be in accordance with the existing rights of the members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

## **INDEMNITY**

### **198. INDEMNITY**

Subject to the provisions of the Acts but without prejudice to any indemnity to which he may otherwise be entitled, every Director, Alternate Director, Secretary or other officer (other than the Auditors) of the Company or of any associated company may be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities ("**Liabilities**") incurred by him in or about the execution of his duties or the exercise of his powers or otherwise in relation thereto and, where the Company or any associated company is a trustee of an occupational pension scheme, against all Liabilities incurred in connection with the Company's or such associated company's activities as a trustee of the pension scheme, including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether civil, criminal or regulatory which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or of any associated company in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

### **199. FUNDING OF CERTAIN EXPENDITURE**

**199.1** Subject to sections 205(2) to (4) of the Act, the Company may provide a Director with funds to meet expenditure incurred or to be incurred by him in defending (or seeking relief in respect of) any civil or criminal proceedings brought or threatened against him in

connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under sections 197 to 203 of the Act to enable a director to avoid incurring such expenditure.

- 199.2** Subject to section 206 of the Act, the Company may also provide a Director with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under section 197 of the Act to enable a Director to avoid incurring such expenditure.

For the purpose of Articles 198 and 199 the expression "associated company" shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company.

## **INSURANCE**

### **200. INSURANCE**

Subject to the provisions of the Act, the Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any company or body which is its holding company or in which the Company or such holding company has an interest whether direct or indirect or which is in any way allied to or associated with the Company or who were at any time trustees of any pension fund in which any employees of the Company or of any other such company or body are interested including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company and/or any such other company, body or pension fund.

## **OBJECTS AND STAKEHOLDER INTERESTS**

### **201. OBJECTS AND STAKEHOLDER INTERESTS**

**201.1** The objects of the Company are to promote the success of the Company;

**201.1.1** for the benefit of its members as a whole; and

**201.1.2** through its business and operations, to have a material positive impact on (a) society and (b) the environment,

taken as a whole.

**201.2** A Director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in Article 201.1 above, and in doing so shall have regard (amongst other matters) to:

- (a) the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders;
- (b) the interests of the Company's employees;
- (c) the need to foster the Company's business relationships with suppliers, customers and others;
- (d) the impact of the Company's operations on the community and the environment and on affected stakeholders;
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders; and
- (f) the need to act fairly as between members of the Company,

(together, the matters referred to above shall be defined for the purposes of this Article as the "**Stakeholder Interests**" and each a "**Stakeholder Interest**").

**201.3** For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.

**201.4** Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).

**201.5** The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Act, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

**SCHEDULE**  
**B SHARE RESERVED MATTERS**

The "**B Share Reserved Matters**" shall comprise:

1. the appointment or removal of any Executive to or from office or employment with the Company or any of its Subsidiary Undertakings;
2. the proposal (save as such proposal may be required by law) or approval of any shareholders' resolution of the Company; and
3. any acquisition or disposal by the Company or any of its Subsidiary Undertakings of an asset with a market or book value (in each case where not readily apparent, as determined by the Company's auditors) in excess of £100,000 or such higher amount as the Holder of the B Share determines from time to time and notifies in writing to the Board (save as such acquisition or disposal may be required by law or pursuant to any agreement or deed previously authorised by the holder of the B Share).