

No. 647788

The Companies Act 2006

Company Limited by Shares

ARTICLES OF ASSOCIATION

adopted by Special Resolution passed on 15 July 2021

of

RS GROUP PLC
(formerly Electrocomponents plc)

(incorporated on 22 January 1960)

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Company Limited by Shares

Articles of Association

adopted by Special Resolution passed on 15 July 2021

of

RS GROUP PLC

(the “Company”)

Preliminary

1 Default Articles not to apply

Neither the regulations in Table A in The Companies (Tables A to F) Regulations 1985 nor The Companies (Model Articles) Regulations 2008 nor any other articles or regulations which may apply to companies under the Statutes, unless excluded or modified, shall apply to the Company.

2 Interpretation

In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:

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|---|---|
| “clear days” | A period of notice of the specified length excluding the day of the meeting and the day on which the notice is given. |
| “combined physical and electronic General Meeting” | A General Meeting held or conducted at one or more physical venues in such a way that allows persons who may not be physically present together to communicate with each other any information or opinions they may have on any particular item of business of the meeting. |
| “CREST Regulations” | The Uncertificated Securities Regulations 2001. |
| “Directors” | The directors of the Company. |
| “in writing” | Written or produced by any substitute for writing (including anything in electronic form) or partly one and partly another. |
| “London Stock Exchange” | London Stock Exchange plc. |
| “month” | Calendar month. |
| “Office” | The registered office of the Company for the time being. |

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| “Operator” | Euroclear UK & Ireland Limited or such other person as may for the time being be approved by H.M. Treasury as Operator under the CREST Regulations. |
| “Operator-instruction” | A properly authenticated dematerialised instruction attributable to the Operator. |
| “paid” | Paid or credited as paid. |
| “participating security” | A security title to units of which is permitted by the Operator to be transferred by means of a relevant system. |
| “person entitled” | In relation to a share, a person entitled to that share by reason of the death or bankruptcy of a member or otherwise by operation of law. |
| “physical General Meeting” | A General Meeting held or conducted at one or more physical venues (at which facilities are not available to allow for persons who are not at such physical venue to attend or participate in the meeting electronically). |
| “present” | Present in person, which, at combined physical and electronic or electronic General Meetings, includes being present by electronic means. |
| “Register” | The register of members of the Company. |
| “relevant system” | A computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the CREST Regulations. |
| “Seal” | The Common Seal of the Company. |
| “Securities Seal” | An official seal kept by the Company for sealing securities issued by the Company, or for sealing documents creating or evidencing securities so issued, as permitted by the Companies Acts. |
| “Statutes” | The Companies Acts, the CREST Regulations and every other enactment for the time being in force concerning companies and affecting the Company. |
| “these Articles” | These Articles of Association as from time to time altered. |
| “Transfer Office” | The place where the Register is situate for the time being. |
| “UK Listing Authority” | The Financial Conduct Authority in its capacity as competent authority for official listing under Part VI of the Financial Services and Markets Act 2000. |
| “United Kingdom” | The United Kingdom of Great Britain and Northern Ireland. |
| “year” | Calendar year. |

The expression **“address”** shall include any number or address (including, in the case of any Uncertificated Proxy Instruction permitted under Article 63, an identification number of

a participant in the relevant system) used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website.

The expression “**Companies Acts**” shall have the meaning given thereto by Section 2 of the Companies Act 2006 but shall only extend to provisions which are in force at the relevant date.

The expression “**Company Communications Provisions**” shall have the same meaning as in the Companies Acts.

The expressions “**debenture**” and “**debenture holder**” shall respectively include “debenture stock” and “debenture stockholder”.

The expressions “**hard copy form**”, “**electronic form**” and “**electronic means**” shall have the same respective meanings as in the Company Communications Provisions.

The expression “**officer**” shall include a Director, manager and the Secretary, but shall not include an auditor.

The expressions “**recognised clearing house**” and “**recognised investment exchange**” shall mean any clearing house or investment exchange (as the case may be) granted recognition under the Financial Services and Markets Act 2000.

The expression “**Secretary**” shall include any person appointed by the Directors to perform any of the duties of the Secretary including, but not limited to, a joint, assistant or deputy Secretary.

All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words “**share**” and “**shareholder**” shall be construed accordingly.

The expression “**shareholders’ meeting**” shall include both a General Meeting and a meeting of the holders of any class of shares of the Company. The expression “**General Meeting**” shall include any general meeting of the Company, including any general meeting held as the Company’s annual general meeting in accordance with Section 336 of the Companies Act 2006 (“**Annual General Meeting**”).

Except where the context otherwise requires, any reference to issued shares of any class (whether of the Company or of any other company) shall not include any shares of that class held as treasury shares.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.

Headings are included only for convenience and will not affect the meaning of these Articles.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after the adoption of these Articles).

References to a share (or to a holding of shares) being in certificated or uncertificated form are references, respectively, to that share being a certificated or an uncertificated unit of a security for the purposes of the CREST Regulations.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.

References to electronic platforms include, without limitation, website addresses and conference call systems.

Any reference to a person who is attending or participating in a meeting electronically or by electronic means is a reference to a person whose attendance or participation at that meeting is enabled by a facility or facilities (whether electronic or otherwise), other than physical presence at a General Meeting, which allows persons who may not be physically present together to communicate with each other any information or opinions they may have on any particular item of business of the meeting; electronic attendance and participation shall be construed accordingly.

Except as provided above, any words or expressions defined in the Companies Acts or the CREST Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

3 Liability of Members

The liability of each member is limited to the amount (if any) for the time being unpaid on the shares held by that member.

Shares

4 Shares and special rights

4.1 Without prejudice to any rights attached to any existing shares, the Company may issue shares with such rights or restrictions as determined by either the Company by Ordinary Resolution or, if the Company passes a resolution to so authorise them, the Directors.

4.2 The Company may issue any shares which are to be redeemed, or are liable to be redeemed or at the option of the Company or the holder are liable, to be redeemed and the Directors may determine the terms, conditions and manner of redemption of any such shares.

5 Commissions and brokerage on issue of shares

Subject to the Statutes, the Company may pay a commission to any person who (i) subscribes or agrees to subscribe for the shares or (ii) procures or agrees to procure subscription for shares, in each case either conditionally or unconditionally. Such payment may be in cash, by allotting fully or partly paid shares or other securities, or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

6 Fractions arising on consolidation or subdivision

6.1 Whenever as a result of a subdivision or consolidation of shares any members would become entitled to fractions of a share, the Directors may:

- (a) sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company);
- (b) distribute the net proceeds of sale in due proportion among those members; and

(c) authorise any person to execute an instrument to transfer the shares to the purchaser or its nominee.

6.2 The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with this Article 6.

6.3 The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the sale proceedings.

6.4 Where any member's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that member's portion may at the Directors' discretion be distributed to an organisation which is a charity for the purposes of the law of England and Wales.

7 Trust etc. interests not recognised

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the holder.

Share Certificates

8 Issue of share certificates

Every person (except a person to whom the Company is not required by law to issue a certificate) whose name is entered in the Register in respect of shares in certificated form shall upon the issue or transfer to him of such shares be entitled without payment to a certificate therefor (in the case of issue) within two months (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within five business days after lodgement of the transfer or (in the case of a transfer of partly-paid shares) within two months after lodgement of the transfer (or in the case of the surrender of a share warrant for cancellation) within two months of the surrender of the warrant.

9 Form of share certificate

Every share certificate shall be executed by the Company in such manner as the Directors may decide (which may include use of the Seal or the Securities Seal (or, in the case of shares on a branch register, an official seal for use in the relevant territory) and/or manual or facsimile signatures by one or more Directors) and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.

10 Joint holders

In the case of a share held jointly by several persons in certificated form the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to the person first named on the register shall be sufficient delivery to all.

11 Replacement of share certificates

- 11.1** Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- 11.2** If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.
- 11.3** If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.
- 11.4** In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

Calls on Shares

12 Power to make calls

The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of allotment of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

13 Liability for calls

Each member shall (subject to being given at least 14 days' notice specifying the time or times and place of payment and whether or not by instalment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be wholly or partly revoked or postponed as the Directors may determine.

14 Interest on overdue amounts

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay all costs, charges, expenses and interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15 per cent per annum (compounded on a 6 monthly basis)) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such costs, charges, expenses or interest wholly or in part.

15 Other sums due on shares

Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of allotment of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of allotment the same becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

16 Power to differentiate between holders

The Directors may on the allotment of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

17 Payment of calls in advance

The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable). The Company may pay interest on such advance or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, at such rate as the member paying such sum and the Directors may agree. The Directors may at any time repay the amount as advanced on giving to such member not less than three months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

Forfeiture and Lien

18 Notice on failure to pay a call

18.1 If a member fails to pay in full any call or instalment of a call on or before the due date for payment thereof, the Directors may at any time thereafter serve a notice in writing on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

18.2 The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

19 Forfeiture for non-compliance

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of

all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

20 Disposal of forfeited shares

A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

21 Holder to remain liable despite forfeiture

A person whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares. He shall, in the case of shares held in certificated form, surrender to the Company for cancellation the certificate for such shares. He shall nevertheless remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 15 per cent per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment. The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal. They may also waive payment in whole or in part.

22 Lien on partly-paid shares

22.1 The Company shall have a first and paramount lien on every share (not being a fully-paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article 22.

22.2 The Company's lien over a share takes priority over the rights of any third party and extends to any dividends or other sums payable by the Company in respect of that share (including any sale proceeds if that share is sold by the Company pursuant to these Articles).

23 Sale of shares subject to lien

The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing demanding payment of the sum presently payable and giving notice of intention to sell the share in default of payment shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy or otherwise by operation of law.

24 Proceeds of sale of shares subject to lien

The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the amount in respect whereof the lien exists so far as the same is then payable and any residue shall, upon surrender (in the case of shares held in certificated form) to the Company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares prior to the sale, be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser.

25 Evidence of forfeiture

A statutory declaration that the declarant is a Director or the Secretary and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration shall (subject to the relevant share transfer being made, if the same be required) constitute a good title to the share. The person to whom the share is sold, re-allotted or disposed of shall not be bound to see to the application of the consideration (if any). The title of such person to the share shall not be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. Such person shall not (except by express agreement with the Company) become entitled to any dividend which might have accrued on the share before the completion of the sale or disposition thereof.

Variation of Rights

26 Manner of variation of rights

26.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated:

- (a) with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class; or
- (b) with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise),

and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

26.2 To every such separate meeting all the provisions of these Articles relating to General Meetings and to the proceedings thereat shall *mutatis mutandis* apply, except that:

- (a) the necessary quorum at such separate meeting shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class;
- (b) at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum;

- (c) any holder of shares of the class present in person or by proxy may demand a poll;
- (d) every such holder shall on a poll have one vote for every share of the class held by him; and
- (e) if a meeting is adjourned for any reason including a lack of quorum, the adjourned meeting may be held less than ten clear days after the original meeting, notwithstanding Article 46.

26.3 The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

27 Matters not constituting variation of rights

The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by:

- (a) the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto; or
- (b) the purchase or redemption by the Company of any of its own shares.

Transfer of Shares

28 Form of transfer

28.1 All transfers of shares which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer which are registered may be retained by the Company.

28.2 All transfers of shares which are in uncertificated form shall, unless the CREST Regulations otherwise provide, be effected by means of a relevant system.

29 Balance certificate

Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and, to the extent that the balance is to be held in certificated form, a new certificate for the balance of such shares issued in lieu without charge.

30 Right to refuse registration

30.1 The Directors may decline to recognise any instrument of transfer relating to shares in certificated form unless:

- (a) it is in respect of only one class of share;

- (b) it is lodged (duly stamped if required) at the Transfer Office accompanied by the relevant share certificate(s) (except in the case of a transfer by a recognised person where a certificate has not been issued or in the case of a renunciation); and
- (c) when lodged it is accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer or, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so.

30.2 The Directors may also refuse to register an allotment or transfer of shares (whether fully-paid or not) in favour of more than four persons jointly.

30.3 If the Directors refuse to register an allotment or transfer of shares they shall as soon as practicable and in any event within two months after the date on which the letter of allotment or instrument of transfer was lodged with the Company (in the case of shares held in certificated form) send to the allottee or transferee notice in writing of the refusal giving reasons for the refusal.

31 No fee on registration

No fee will be charged by the Company in respect of the registration of any transfer or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

32 Branch Register

Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit in respect of the keeping of any such register.

33 Further provisions on shares in uncertificated form

33.1 In this Article 33, “the relevant rules” means:

- (a) any applicable provision of the Statutes about the holding, evidencing of title to, or transfer of shares other than in certificated form; and
- (b) any applicable legislation, rules or other arrangements made under or by virtue of such provision.

33.2 The provisions of this Article 33 have effect subject to the relevant rules.

33.3 To the extent any provision of these Articles are inconsistent with the applicable relevant rules, it must be disregarded.

33.4 Any share or class of shares of the Company may be issued or held on such terms, or in such a way, that:

- (a) title to it or them is not, or must not be, evidenced by a certificate; or
- (b) it or they may or must be transferred wholly or partly without a certificate.

33.5 The Directors have power to take such steps as they think fit in relation to:

- (a) the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);
- (b) any records relating to the holding of uncertificated shares of that class in uncertificated form;
- (c) the conversion of certificated shares into uncertificated shares; or
- (d) the conversion of uncertificated shares into certificated shares.

33.6 The Company may by notice to the holder of a share require that share:

- (a) if it is uncertificated, to be converted into certificated form; and
- (b) if it is certificated, to be converted into uncertificated form,

to enable it to be dealt with in accordance with these Articles.

33.7 If:

- (a) these Articles give the Directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares; and
- (b) uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,

the Directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.

33.8 The Directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it. This may include converting such share to certificated form.

33.9 Unless the Directors resolve otherwise, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.

33.10 A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

Transmission of Shares

34 Persons entitled on death

In case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any share held by him.

35 Election by persons 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 (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show

his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing to that effect or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the notice or transfer were a transfer made by the member registered as the holder of any such share.

36 Rights of persons entitled by transmission

Save as otherwise provided by or in accordance with 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 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to shareholders' meetings until he shall have been registered as a member in respect of the share.

37 Prior notices binding

If a notice is given to a member in respect of a share, a person entitled to that share is bound by the notice if it was given to the member before the name of the person entitled was entered into the Register.

Untraced Shareholders

38 Sale of shares of untraced members

38.1 The Company may sell, in such manner as the Directors may decide and at the best price they consider to be reasonably obtainable at that time, any share of a member, or any share to which a person is entitled by transmission if:

- (a) during a period of 12 years at least three cash dividends have become payable in respect of the share to be sold;
- (b) during that period of 12 years no cash dividend payable in respect of the share has been claimed, no cheque, warrant, order or other payment for a dividend has been cashed, no dividend sent by means of a bank or other funds transfer system or other electronic system or means (including, in the case of uncertificated shares, a relevant system) has been paid and no communication has been received by the Company from the member or the person entitled by transmission to the share;
- (c) on or after the expiry of that period of 12 years the Company has sent, or caused to be sent, a notice to the registered address or last known address the Company has for the member or other person entitled by transmission to the share, giving notice of its intention to sell the share (provided that before sending such a notice, the Company shall have made, or caused to be made, such tracing enquiries for the purpose of contacting that member or other person as the Directors consider to be reasonable and appropriate in the circumstances); and

(d) during the period of three months following the sending of the notice referred to in paragraph (c) above and after that period until the exercise of the power to sell the share, the Company has not received any communication from the member or the person entitled by transmission to the share.

38.2 The Company's power of sale shall extend to any further share which, on or before the sending of the notice pursuant to paragraph 38.1(c) above, is issued in right of a share to which paragraph 38.1 above applies (or in right of any share to which this paragraph applies) if the conditions set out in paragraphs 38.1(b) to (d) above are satisfied in relation to the further share (but as if the words "during that period of 12 years" were omitted from paragraph 38.1(b) and the words "on or after the expiry of that period of 12 years" were omitted from paragraph 38.1(c)).

38.3 To give effect to any sale, the Directors may authorise some person to transfer the share to, or as directed by, the purchaser, who shall not be bound to see to the application of the purchase money; nor shall the title of the new holder to the share be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

39 Application of proceeds of sale

39.1 Subject to paragraph 39.2 below:

- (a) the Company shall account to the person entitled to the share at the date of sale for a sum equal to the net proceeds of sale and shall be deemed to be that person's debtor, and not a trustee for that person, in respect of them;
- (b) pending payment of the net proceeds of sale to such person, the proceeds may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Directors may from time to time decide; and
- (c) no interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any moneys earned on the net proceeds.

39.2 If no valid claim for the proceeds of a sale has been received by the Company during a period of two years from the date on which the relevant shares were sold pursuant to Article 38, the net proceeds of that sale will be forfeited and will belong to the Company. In these circumstances, the Company will not be liable in any respect to the former member or members or other person who may or would have been entitled to the share or shares by law for the proceeds of sale, and the Company may use the proceeds of sale for any purpose as the Directors may decide.

General Meetings

40 Annual General Meetings

An Annual General Meeting shall be held in accordance with the Statutes.

41 Convening of and arrangements for General Meetings

- 41.1** The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene a General Meeting at such times and places (including electronic platforms) as they determine.
- 41.2** The Directors shall determine whether a General Meeting is to be held as a physical General Meeting, a combined physical and electronic General Meeting or an electronic General Meeting.
- 41.3** The Directors may make whatever arrangements they consider fit to allow those entitled to do so to participate in any General Meeting.
- 41.4** Unless otherwise specified in the notice of General Meeting; decided by the Directors in accordance with Article 42.1(b); or determined by the chair of the meeting either pursuant to Article 42.1(c) or otherwise, a General Meeting is deemed to take place at the place where the chair of the meeting is at the time of the General Meeting.
- 41.5** Two or more persons who may not be in the same place as each other attend a General Meeting if their circumstances are such that if they have rights to speak and vote at that meeting, they are able to exercise them.
- 41.6** A person is present at a General Meeting if the person attends it in accordance with the provisions of these Articles.
- 41.7** A person is able to participate in a General Meeting if the person's circumstances are such that if the person has rights in relation to the meeting, the person is able to exercise them.
- 41.8** In determining whether persons are attending or participating in a General Meeting, other than a physical General Meeting, it is immaterial where any of them are or how they are able to communicate with each other.
- 41.9** A person is able to exercise the right to speak at a General Meeting when the chair of the meeting is satisfied that arrangements are in place so as to enable that person to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 41.10** A person is able to exercise the right to vote at a General Meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 41.11** All persons seeking to attend or participate in a General Meeting electronically shall be responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirement for the chair to adjourn a General Meeting in accordance with the provisions of Article 47.3, any inability of a person or persons to attend or participate in a General Meeting electronically shall not invalidate the proceedings of that meeting.

42 General Meeting at more than one place or in more than one format

42.1 A General Meeting may be held at more than one place, or may be participated in in more than one way, if:

- (a) the notice convening the meeting so specifies; or
- (b) the Directors resolve, after the notice convening the meeting has been given, that:
 - (i) the General Meeting shall be held at one or more than one place in addition to any place or places specified in the notice; or
 - (ii) arrangements will also be made for attendance and participation electronically; or
- (c) it appears to the chair 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 at that place.

42.2 A General Meeting held at more than one place or participated in in more than one way in accordance with paragraph 42.1 above, is duly constituted and its proceedings are valid if (in addition to the other provisions of these Articles relating to General Meetings being satisfied) the chair of the meeting is satisfied that facilities (whether electronic or otherwise) are available to enable each person present at each place and/or attending or participating in it electronically to participate in the business of the meeting.

42.3 Each person who is present at any place of the meeting or who is attending it electronically, and who would be entitled to count towards the quorum in accordance with the provisions of Article 45 shall be counted in the quorum for, and shall be entitled to vote at, the meeting.

Notice of General Meetings

43 Notice of General Meetings

43.1 Notices of General Meetings shall include all information required to be included by the Statutes.

43.2 Without prejudice to the provisions of Article 42.1, if it is anticipated that a meeting will be conducted as a combined physical and electronic or an electronic General Meeting, the notice of meeting shall state how it is proposed that persons attending or participating in the meeting electronically should communicate with the meeting.

43.3 Notice shall be given to all Directors, Auditors and members other than such as are not under the provisions of these Articles entitled to receive such notices from the Company. The Company may determine that only those persons entered on the Register at the close of business on a day determined by the Company, such day being no more than 21 days before the day that notice of the meeting is sent, shall be entitled to receive such a notice. If a member is added to the Register after the day determined by the Company under this Article, this shall not invalidate the service of the notice, nor entitle such member to receive notice of the meeting.

43.4 For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the Company must specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a

person must be entered on the Register in order to have the right to attend or vote at the meeting. The Directors may at their discretion resolve that, in calculating such period, no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the Companies Act 2006).

Proceedings at General Meetings

44 Chair

44.1 At any General Meeting the Chair of the Directors shall preside as chair. If the Chair is not present within 15 minutes after the time appointed for holding the meeting a Deputy Chair, failing whom any Director present and willing to act and, if more than one, chosen by the Directors present at the meeting, shall preside as chair. If no Director is present within 15 minutes after the time appointed for holding the meeting and willing to act as chair, a member may be elected to be the chair by a resolution of the Company passed at the meeting.

44.2 Subject to the Statutes (and without prejudice to any other powers vested in the chair of a meeting) when conducting a General Meeting, the chair of the meeting may make whatever arrangements and take whatever actions as the chair considers, in the chair's sole discretion, to be appropriate or conducive to the facilitation of the conduct of the business of the meeting, proportionate discussion on any item of business of the meeting, or the maintenance of good order.

44.3 If the chair of a General Meeting is participating in that meeting electronically and becomes disconnected from the meeting, another person (determined in accordance with the provisions of paragraph 44.1 above) shall preside as chair of the meeting unless and until the original chair regains electronic connection with the meeting. In the event that no replacement chair is presiding over the General Meeting (and the original chair has not regained electronic connection with the meeting) 20 minutes after the original chair became disconnected from the meeting, the meeting shall be adjourned to a time and place (and/or, if appropriate, facilities for electronic attendance and participation) to be fixed by the Directors.

45 Quorum

No business other than the appointment of a chair shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy or a duly authorised representative of a corporation which is a member and entitled to vote shall be a quorum for all purposes.

46 Lack of quorum

If within 15 minutes from the time appointed for a General Meeting (or such longer interval as the chair of the meeting may think fit to allow) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such day, time and place and/or, if appropriate, with similar or equivalent facilities for electronic attendance and participation as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chair of the meeting may determine, provided that the

adjourned meeting shall not be held less than ten clear days after the original General Meeting.

47 Adjournment

47.1 With the consent of any General Meeting at which a quorum is present the chair of the meeting may (and shall if so directed by the meeting) adjourn the meeting from time to time and from place (and/or, if appropriate, facilities for electronic attendance and participation) to place (and/or, if appropriate, facilities for electronic attendance and participation).

47.2 In addition, the chair of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place (and, if the chair considers it appropriate, facilities for electronic attendance and participation) if, in the chair's opinion, it would facilitate the conduct of the business of the meeting to do so.

47.3 In addition, the chair of the meeting shall at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place (and/or, if appropriate, with other facilities for electronic attendance and participation) if, in the chair's opinion, the facilities (whether electronic or otherwise, and whether affecting the place (or more than one place) of the meeting or any electronic participation arrangements) are not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of meeting.

47.4 Nothing in this Article shall limit any other power vested in the chair of the meeting to adjourn the meeting.

47.5 All business conducted at a General Meeting up to the time of any adjournment shall, subject to paragraph 47.6 below, be valid.

47.6 The chair of the meeting may specify that only the business conducted at a General Meeting up to a point in time which is earlier than the time of adjournment is valid if, in the chair's opinion, to do so would be more appropriate.

47.7 If the chair adjourns a meeting he may specify the time and place or electronic platform to which it is adjourned. Where a meeting is adjourned without specifying a new time and place or electronic platform, the time and place or electronic platform for the adjourned meeting shall be fixed by the Directors.

47.8 No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

48 Notice of adjourned meeting

When a meeting is adjourned for 30 days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in accordance, *mutatis mutandis*, with Article 43. Otherwise it shall not be necessary to give any such notice.

49 Amendments to resolutions

If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chair of the meeting the proceedings on the substantive

resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. In the case of a resolution duly proposed as an Ordinary Resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or the chair of the meeting in his absolute discretion decides that it may be considered or voted on.

50 Security arrangements and orderly conduct

50.1 The Directors may, subject to the Statutes, put in place such physical or electronic arrangements or restrictions as they think fit to ensure the health, safety and security of the attendees at a General Meeting and the orderly conduct of the meeting, including, without limitation, requiring attendees to submit to physical searches and restricting items of personal property which may be taken into a General Meeting.

50.2 A Director or the Secretary may:

- (a) refuse physical or electronic entry to, or remove from, a General Meeting, any member, proxy or other person who fails to comply with such arrangements or restrictions; and
- (b) physically or electronically eject from a meeting any person who causes the proceedings to become disorderly.

50.3 The chair of a General Meeting may take such action as he thinks fit to maintain the proper and orderly conduct of the meeting.

51 Electronic General Meetings

51.1 Without prejudice to Article 42, the Directors may resolve to enable persons entitled to attend a General Meeting hosted on an electronic platform (such meeting being an “electronic General Meeting”) to do so by simultaneous attendance by electronic means with no member necessarily in physical attendance at the electronic General Meeting. The members or their proxies present shall be counted in the quorum for, and entitled to vote at, the General Meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of the General Meeting is satisfied that adequate facilities are available throughout the electronic General Meeting to ensure that members attending the electronic General Meeting who are not present together at the same place may, by electronic means, attend and speak and vote at it.

51.2 Nothing in these Articles prevents a General Meeting being held both physically and electronically.

51.3 If it appears to the chair of the General Meeting that the electronic platform, facilities or security at the electronic General Meeting have become inadequate for the purposes referred to in Article 51.1, then the chair may, without consent of the meeting, interrupt or adjourn the General Meeting. All business conducted at the General Meeting up to the time of that adjournment shall be valid. The provisions of Article 47 shall apply to that adjournment.

51.4 The Directors and, at any electronic General Meeting, the chair may make any arrangement and impose any requirement or restriction as is:

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

In this respect, the Company is able to authorise any voting application, system or facility for electronic General Meetings as it sees fit.

51.5 All resolutions put to members at electronic General Meetings shall be voted on by a poll in accordance with Articles 53 and 54, which poll votes may be cast by such electronic means as the Directors in their sole discretion deem appropriate for the purposes of the meeting.

Polls

52 Method of voting and demand for poll

52.1 At any General Meeting which is held as a physical General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by:

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

52.2 A demand for a poll at a physical General Meeting may, before the poll is taken, be withdrawn but only with the consent of the chair. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. No poll may be demanded on the appointment of a chair of the meeting.

52.3 At a General Meeting which is held as a combined physical and electronic or electronic General Meeting:

- (a) a resolution put to the vote of the meeting shall be decided on a poll, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates;
- (b) any demand for a poll which is deemed to have been made in accordance with paragraph (a) above may not be withdrawn;
- (c) no poll may be demanded on the appointment of a chair of the meeting.

53 Procedure on a poll

A poll shall be taken in such manner (including by use of ballot or voting papers or electronic means, or any combination thereof) as the chair of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chair of the meeting may (and if so directed by the meeting shall) appoint scrutineers (who need not be members) and may adjourn the meeting to some place and time or electronic platform fixed by him for the purpose of declaring the result of the poll.

54 Voting on a poll

On a poll votes may be given either personally or by proxy 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.

55 Timing of poll

A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chair may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

Votes of Members

56 Votes attaching to shares

Subject to Article 61 and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any shares or any class of shares:

- (a) on a show of hands at a meeting which is being held as a physical General Meeting, every member who is present in person and, subject to Article 56(b), every proxy present who has been duly appointed shall have one vote;
- (b) on a show of hands at a meeting which is being held as a physical General Meeting, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution, and the proxy has been instructed:
 - (i) 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; or
 - (ii) by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his discretion as to how to vote; and
- (c) on a poll, every member who is present in person or by proxy shall have one vote for every share of which he is the holder.
- (d) A proxy shall not be entitled to vote on a show of hands or on a poll where the member appointing the proxy would not have been entitled to vote on the resolution had such member been present in person.

57 Votes of joint holders

In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share.

58 Restriction on voting in particular circumstances

58.1 No member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings if any call or other sum presently payable by him to the Company in respect of that share remains unpaid.

58.2 If any member, or any other person appearing to be interested in shares (within the meaning of Part 22 of the Companies Act 2006) held by such member, has been duly served with a notice under Section 793 of the Companies Act 2006 and is in default for a period of 14 days in supplying to the Company the information thereby required, then (unless the Directors otherwise determine) in respect of:

- (a) the shares comprising the shareholding account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "default shares", which expression shall include any further shares which are issued in respect of such shares); and
- (b) any other shares held by the member,

the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer or pursuant to Article 58.3(b) below) be entitled to attend or vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings.

58.3 Where the default shares represent 0.25 per cent or more of the issued shares of the class in question, the Directors may in their absolute discretion by notice in writing (a "**direction notice**") to such member direct that:

- (a) any dividend or part thereof or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest thereon when such dividend or other money is finally paid to the member and the member shall not be entitled to elect to receive shares in lieu of dividend; and/or
- (b) no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:
 - (i) the member is not himself in default as regards supplying the information required; and
 - (ii) the transfer is of part only of the member's holding and, when presented for registration, is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that, after due and careful enquiry

the member is satisfied that none of the shares the subject of the transfer are default shares,

provided that, in the case of shares in uncertificated form, the Directors may only exercise their discretion not to register a transfer if permitted to do so by the CREST Regulations.

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

58.5 Save as herein provided any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues and shall cease to have effect thereafter upon the Directors so determining (such determination to be made within a period of one week of the default being duly remedied, with notice in writing thereof being given to the member forthwith).

58.6 Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with Article 58.3(b) above.

58.7 For the purposes of this Article:

(a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has been served with a notice under the said Section 793 and either (i) the member has named such person as being so interested or (ii) (after taking into account the response of the member to the said notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and

(b) a transfer of shares is an “**approved transfer**” if:

(i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer (as defined in Section 974 of the Companies Act 2006); or

(ii) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with any person appearing to be interested in such shares including any such sale made through a recognised investment exchange or through a stock exchange outside the United Kingdom on which the Company’s shares are normally traded. For the purposes of this sub-paragraph any associate (as that term is defined in Section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

58.8 The provisions of this Article are in addition and without prejudice to the provisions of the Companies Acts.

59 Validity and result of vote

59.1 No objection shall be raised as to the qualification of any voter or the admissibility of any vote except at the meeting or adjourned meeting at which the vote is tendered. Every vote

not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chair of the meeting, whose decision shall be final and conclusive.

59.2 On a vote on a resolution at a meeting on a show of hands, a declaration by the chair that the resolution:

- (a) has or has not been passed; or
- (b) passed with a particular majority,

is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with the Companies Acts is also conclusive evidence of that fact without such proof. This Article does not have effect if a poll is demanded in respect of the resolution (and the demand is not subsequently withdrawn).

Proxies and Corporate Representatives

60 Appointment of proxies

60.1 A member is entitled to appoint a proxy or (subject to Article 61) proxies to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company.

60.2 A proxy need not be a member of the Company.

61 Multiple Proxies

A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or (as the case may be) a different £10, or multiple of £10, of stock held by him.

62 Form of proxy

The appointment of a proxy must be in writing in any usual or common form or in any other form which the Directors may approve and:

- (a) in the case of an individual must either be signed by the appointor or his attorney or authenticated in accordance with Article 126; and
- (b) in the case of a corporation must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation or authenticated in accordance with Article 126.

Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed or authenticated in accordance with Article 126 on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the Directors must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.

63 Deposit of form of proxy

- 63.1** The appointment of a proxy (together with any supporting documentation required under Article 62) must be received at the address or one of the addresses (if any) specified for that purpose in, or by way of note to, or in any document accompanying, the notice convening the meeting (or if no address is so specified, at the Transfer Office):
- (a) in the case of a meeting or adjourned meeting, not less than 48 hours before the commencement of the meeting or adjourned meeting to which it relates;
 - (b) in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after the poll was demanded, not less than 48 hours before the commencement of the meeting or adjourned meeting at which the poll was demanded; and
 - (c) in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll.
- 63.2** The Directors may at their discretion determine that, in calculating the periods mentioned in Article 63.1, no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the Companies Act 2006).
- 63.3** The Directors may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under Article 62 above has not been received in accordance with the requirements of these Articles.
- 63.4** Subject to paragraph 63.3 above, if the proxy appointment and any of the information required under Article 62, is not received in the manner set out in this Article, the appointee shall not be entitled to vote in respect of the shares in question.
- 63.5** Without limiting the foregoing, in relation to any shares in uncertificated form the Directors may permit a proxy to be appointed by electronic means or by means of a website in the form of an Uncertificated Proxy Instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, sent by means of a relevant system to such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system)); and may permit any supplement to, or amendment or revocation of, any such Uncertificated Proxy Instruction to be made by a further Uncertificated Proxy Instruction. The Directors may in addition prescribe the method of determining the time at which any such instruction or notification is to be treated as received by the Company. The Directors may treat any such instruction or notification purporting or expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.
- 63.6** The appointment of a proxy shall, unless the contrary is stated thereon, be as valid for any adjournment of a meeting as it is for the meeting to which it relates. An appointment relating to more than one meeting (including any adjournment of any such meeting) having once been delivered in accordance with this Article 63 for the purposes of any such meeting does not need to be delivered again for the purposes of any subsequent meeting to which it relates.

64 Rights of proxy

64.1 Subject to the Statutes, a proxy shall have the right to exercise all or any of the rights of his appointor, or (where more than one proxy is appointed) all or any of the rights attached to the shares in respect of which he is appointed the proxy to attend, and to speak and vote, at a meeting of the Company.

65 Termination of proxy's authority

65.1 Neither the death or insanity of a member who has appointed a proxy, nor the revocation or termination by a member of the appointment of a proxy (or of the authority under which the appointment was made), shall invalidate the proxy or the exercise of any of the rights of the proxy thereunder, unless notice of such death, insanity, revocation or termination shall have been received by the Company in accordance with Article 65.2.

65.2 Any such notice of death, insanity, revocation or termination must be in writing and be received at the address or one of the addresses (if any) specified for receipt of proxies in, or by way of note to, or in any document accompanying, the notice convening the meeting to which the appointment of the proxy relates (or if no address is so specified, at the Transfer Office):

- (a) in the case of a meeting or adjourned meeting, not less than one hour before the commencement of the meeting or adjourned meeting to which the proxy appointment relates;
- (b) in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after it was demanded, not less than one hour before the commencement of the meeting or adjourned meeting at which the poll was demanded; or
- (c) in the case of a poll taken more than 48 hours after it was demanded, not less than one hour before the time appointed for the taking of the poll.

66 Corporations acting by representatives

Subject to the Statutes, any corporation which is a member of the Company may by resolution of its directors or other governing body authorise a person or persons to act as its representative or representatives at any shareholders' meeting.

Directors

67 Number of Directors

Subject as hereinafter provided the Directors shall not be less than three nor more than 15 in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or maximum number of Directors.

68 Directors' fees

- 68.1** The basic fees of the Directors shall from time to time be determined by the Directors except that such fees shall not exceed £1,200,000 per annum in aggregate or such higher amount as may from time to time be determined by Ordinary Resolution of the Company.
- 68.2** Such basic fees shall (unless otherwise provided by Ordinary Resolution) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.

69 Other remuneration of Directors

Any Director who holds any executive office (including for this purpose the office of Chair or Deputy Chair whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such additional fees by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine.

70 Directors' expenses

The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or shareholders' meetings or otherwise in connection with the business of the Company.

71 Directors' pensions and other benefits

The Directors shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

72 Appointment of executive Directors

- 72.1** The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chair, Chief Executive, Managing Director or Finance Director) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.
- 72.2** The appointment of any Director to the office of Chair, Chief Executive, Managing Director or Finance Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 72.3** The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such

determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

73 Powers of executive Directors

The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Appointment and Retirement of Directors

74 Retirement at Annual General Meetings

74.1 Each Director shall retire at the Annual General Meeting held in the third calendar year following the year in which he was elected or last re-elected by the Company, or at such earlier Annual General Meeting as the Directors may resolve.

74.2 Each Director (other than the Chairman and any director holding an executive office) shall retire at each Annual General Meeting following the ninth anniversary of the date on which he was elected by the Company.

74.3 A Director who retires at any Annual General Meeting shall be eligible for election or re-election unless the Directors otherwise determine not later than the date of the notice of such Annual General Meeting.

75 Re-election of retiring Director

The Company at the meeting at which a Director retires under any provision of these Articles may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director (if eligible for re-election) or some other person eligible for election. In the absence of such a resolution the retiring Director shall nevertheless be deemed to have been re-elected except in any of the following cases:

- (a) where at such meeting a resolution for the re-election of such Director is put to the meeting and lost, or it is expressly resolved not to fill the office being vacated;
- (b) where such Director is ineligible for re-election or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where a resolution to elect such Director is void by reason of contravention of the next following Article.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

76 Election of two or more Directors

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. Any resolution moved in contravention of this provision shall be void.

77 Election or appointment of additional Director

77.1 The Company may by Ordinary Resolution elect, and without prejudice thereto the Directors shall have power at any time to appoint, any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Directors shall retire from office in accordance with Article 74 and shall then be eligible for election.

78 Vacation of office

The office of a Director shall be vacated in any of the following events, namely:

- (a) if he shall become prohibited by law from acting as a Director or ceases to be a Director by virtue of any provision of the Companies Act 2006;
- (b) the Company has received notice of his resignation or retirement from office and such resignation or retirement from office has taken effect in accordance with its terms;
- (c) he has retired at an Annual General Meeting in accordance with Article 74.1 or 74.2, or otherwise, and any of Article 75(a), (b) or (c) applies;
- (d) if he shall have a bankruptcy order made against him or shall compound with his creditors generally or shall apply to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;
- (e) if a registered medical practitioner who has examined the Director gives a written opinion to the Company stating that the Director has become physically or mentally incapable of acting as a Director and may remain so for more than three months and the Directors resolve that his office be vacated;
- (f) if he and his alternate Director (if any), appointed pursuant to these Articles are absent from meetings of the Directors for six months without leave and the Directors shall resolve that his office be vacated;
- (g) if a notice in writing is served upon him, signed by not less than three-quarters of the Directors for the time being, to the effect that his office as Director shall on receipt (or deemed receipt) of such notice ipso facto be vacated, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

79 Removal of Director

The Company may, in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and elect another person in place of a Director so removed from office.

Meetings and Proceedings of Directors

80 Convening of meetings of Directors

80.1 Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time any Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Notice of a meeting of Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for that purpose. Any Director may waive notice of any meeting and any such waiver may be retroactive.

- 80.2** (a) A meeting of the Directors may consist of a conference between Directors some or all of whom are in different places provided that each Director may participate in the business of the meeting whether directly, by telephone or by any other means (whether electronically or otherwise) which enables the Director:
- (i) to hear (or otherwise receive real time communications made by) each of the other participating Directors addressing the meeting; and
 - (ii) if the Director so wishes, to address all of the other participating directors simultaneously (or otherwise communicate in real time with them).
- (b) A quorum is deemed to be present if at least the number of Directors required to form a quorum, subject to the provisions of Article 84, may participate in the manner specified above in the business of the meeting.
- (c) A meeting of the Directors held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chair of the meeting participates.

81 Quorum

The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

82 Chair

The Directors may elect from their number a Chair or Joint Chair and a Deputy Chair and determine the period for which each is to hold office. If no Chair or Deputy Chair shall have

been appointed or if at any meeting of the Directors no Chair Joint Chair or Deputy Chair shall be present within 15 minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chair of the meeting.

83 Casting vote

Questions arising at any meeting of the Directors shall be determined by a majority of votes. In the case of an equality of votes, the chair of the meeting shall have a second or casting vote.

84 Number of Directors below minimum

The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

85 Directors' written resolutions

85.1 Any Director may, and the Secretary at the request of a Director shall, propose a written resolution by giving written notice to the other Directors.

85.2 A Directors' written resolution is adopted when all the Directors entitled to vote on such resolution have:

- (a) signed one or more copies of it; or
- (b) otherwise indicated their agreement to it in writing.

85.3 A Directors' written resolution is not adopted if the number of Directors who have signed it is less than the quorum for Directors' meetings.

85.4 Once a Directors' written resolution has been adopted, it must be treated as if it had been a resolution passed at a Directors' meeting in accordance with the Articles.

86 Validity of proceedings

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any Director or any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee or sub-committee and had been entitled to vote.

Directors' Interests

87 Authorisation of Directors' interests

87.1 For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that Section 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.

87.2 Authorisation of a matter under this Article shall be effective only if:

- (a) the matter in question shall have been proposed in writing for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may determine;
- (b) any requirement as to the 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 (together the "**Interested Directors**"); and
- (c) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

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

87.4 Any authorisation of a matter under this Article shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently and may be terminated by the Directors at any time. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

87.5 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 authorised by the Directors under this Article and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

88 Directors may have interests

88.1 Subject to compliance with Article 88.2 a Director, notwithstanding his office, may have an interest of the following kind:

- (a) where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;
- (b) where a Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
- (c) where the Director (or a person connected with him) acts (or any firm of which he is a partner, employee or member acts) in a professional capacity for any Relevant Company (other than as Auditor) whether or not he or it is remunerated therefore;

- (d) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (e) an interest, or a transaction or arrangement giving rise to an interest, of which the Director is not aware;
- (f) any matter authorised under Article 87.1; or
- (g) any other interest authorised by Ordinary Resolution.

No authorisation under Article 87 shall be necessary in respect of any such interest.

88.2 The Director shall declare the nature and extent of any interest permitted under Article 88.1, and not falling within Article 88.3, at a meeting of the Directors or in the manner set out in Section 184 or 185 of the Companies Act 2006.

88.3 No declaration of an interest shall be required by a Director in relation to an interest:

- (a) falling within paragraph (c) or (e) or (f) of Article 88.1;
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

88.4 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 such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 87.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

88.5 For the purposes of this Article, “**Relevant Company**” shall mean:

- (a) the Company;
- (b) a subsidiary undertaking of the Company;
- (c) any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking;
- (d) any body corporate promoted by the Company; or
- (e) any body corporate in which the Company is otherwise interested.

89 Restrictions on quorum and voting

89.1 Save as provided in this Article, and whether or not the interest is one which is authorised pursuant to Article 87 or permitted under Article 88, a Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) is interested. Any vote of a Director in respect of a matter where he is not entitled to vote shall be disregarded.

89.2 A Director shall not be counted in the quorum for a meeting of the Directors in relation to any resolution on which he is not entitled to vote.

89.3 Subject to the provisions of the Statutes, a Director shall (in the absence of some other interest than is set out below) be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal:

- (a) in which he has an interest of which he is not aware;
- (b) in which he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (c) in which he has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;
- (d) which involves the giving of any security, guarantee or indemnity to the Director or any other person in respect of (i) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or (ii) a debt or other obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (e) concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings (i) in which offer he is or may be entitled to participate as a holder of securities; or (ii) in the underwriting or sub-underwriting of which he is to participate;
- (f) concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that he (together with persons connected with him) is not the holder of, or beneficially interested in, one per cent or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of the relevant body corporate;
- (g) relating to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;
- (h) concerning the purchase or maintenance by the Company of insurance for any liability for the benefit of Directors or for the benefit of persons who include Directors;
- (i) concerning the giving of indemnities in favour of Directors;
- (j) concerning the funding of expenditure by any Director or Directors on (i) defending criminal, civil or regulatory proceedings or actions against him or them, (ii) in connection with an application to the court for relief, or (iii) defending him or them in any regulatory investigations;
- (k) the doing anything to enable any Director or Directors to avoid incurring expenditure as described in paragraph (j); and
- (l) in respect of which his interest, or the interest of Directors generally, has been authorised by Ordinary Resolution.

89.4 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 any body corporate in which the Company is interested), the proposals may be divided and considered in relation to each Director separately. In such case, each of the Directors concerned (if not debarred from voting under paragraph (f) of Article 89.3) shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning his own appointment or the fixing or variation of the terms thereof.

89.5 If a question arises at any time as to whether any interest of a Director prevents him from voting, or being counted in the quorum, under this Article, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chair of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive, except in a case where the nature or extent of the interest of such Director has not been fairly disclosed. If any such question shall arise in respect of the chair of the meeting, the question shall be decided by resolution of the Directors and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chair of the meeting (so far as it is known to him) has not been fairly disclosed to the Directors.

90 Confidential information

90.1 Subject to Article 90.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- (a) to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or
- (b) otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

90.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 88.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 87 above or falls within Article 88 above.

90.3 This Article is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 90.

91 Directors' interests - general

91.1 For the purposes of Articles 87 to 91:

- (a) an interest of a person who is connected with a Director shall be treated as an interest of the Director; and
- (b) Section 252 of the Companies Act 2006 shall determine whether a person is connected with a Director.

91.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the

Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- (a) absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and
- (b) not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

91.3 The Company may by Ordinary Resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 87 to 91.

Committees of the Directors

92 Appointment and constitution of committees

The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees. Any such committee shall, unless the Directors otherwise resolve, have power to sub-delegate to sub-committees any of the powers or discretions delegated to it. Any such committee or sub-committee shall consist of one or more Directors and (if thought fit) one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee or sub-committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee or sub-committee. Any committee or sub-committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors.

93 Proceedings of committee meetings

The meetings and proceedings of any such committee or sub-committee consisting of two or more persons shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

Powers of Directors

94 General powers

The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations as may

be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

95 Provision for employees on cessation or transfer of business

The Directors may make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director, 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.

96 Bank mandates

The Directors may by resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

97 Change of Name

The Directors may by a resolution of the board of directors change the name of the Company, subject to the provisions of the Statutes.

98 Local management boards

The Directors may establish any local or divisional boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

99 Appointment of attorney

The Directors may from time to time and at any time appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

100 President

The Directors may from time to time elect a President of the Company and may determine the period for which he shall hold office. Such President may be either honorary or paid such remuneration as the Directors in their discretion shall think fit, and need not be a Director but shall, if not a Director, be entitled to receive notice of and attend and speak, but not to vote, at all meetings of the Board of Directors.

101 Borrowing powers

101.1 Subject to the provisions of this Article and the Statutes, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part or parts thereof and to create and issue loan stock, debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

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

For the purposes only of this Article 101:

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

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

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

(iii) making such adjustments as may be appropriate to reflect:

- (a) any variation in the amount of the paid up share capital and the amount standing to the credit of any of such reserves since the date of the relevant balance sheet and so that for the purpose of making such adjustments, if any proposed allotment of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been allotted and the amount (including the premium) of the subscription monies payable in respect thereof (not being monies payable later than six months after the date of allotment) shall be deemed to have been paid up to the extent so underwritten on the date when the issue of such shares was underwritten (or, if such

- underwriting was conditional, the date on which it became unconditional);
- (b) any variation since the date of the relevant balance sheet of the companies comprising the Group;
 - (iv) adding the cost of goodwill written-off or deducted from reserves which arose on consolidation of businesses or assets acquired by any Group company and held at the date of the relevant balance sheet;
 - (v) excluding (so far as not already excluded):
 - (a) amounts attributable to the proportion of the issued equity share capital of any subsidiary undertaking which is not attributable, directly or indirectly, to the Company;
 - (b) any sum set aside for taxation (other than deferred taxation); and
 - (vi) deducting the amount of any distribution declared, recommended or made by any Group company to a person other than a Group company out of profits accrued up to and including the date of (and not provided for in) the relevant balance sheet;
- (b) **“cash deposited”** means an amount equal to the aggregate of the amounts beneficially owned by Group companies which are deposited for the time being with any bank or other person (not being a Group company) and which are repayable to any Group company on demand or within three months of such demand, subject, in the case of amounts deposited by a partly owned subsidiary undertaking, to the exclusion of a proportion thereof equal to the proportion of its issued equity share capital which is not attributable, directly or indirectly, to the Company;
- (c) **“Group”** means the Company and its subsidiary undertakings from time to time;
- (d) **“Group company”** means any company in the Group;
- (e) **“moneys borrowed”** include not only moneys borrowed but also the following except in so far as otherwise taken into account:
- (i) the nominal amount of any issued share capital and the principal amount of any debenture or borrowings of any person, the beneficial interest in which or right to repayment to which is not for the time being owned by a Group company but the payment or repayment of which is the subject of a guarantee or indemnity by a Group company or is secured on the assets of a Group company;
 - (ii) the principal amount raised by any Group company by acceptances or under any acceptance credit opened on its behalf by any bank or acceptance house (not being a Group company) other than acceptances and acceptance credits relating to the purchase of goods or services in the ordinary course of trading and outstanding for six months or less;
 - (iii) the principal amount of any debenture (whether secured or unsecured) of any Group company owned otherwise than by a Group company; or
 - (iv) the principal amount of any preference share capital of any subsidiary undertaking owned otherwise than by a Group company;

- (v) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing (but any premium payable on final repayment of an amount not to be taken into account as moneys borrowed shall not be taken into account); and
- (vi) any fixed amount in respect of a hire-purchase agreement or of a finance lease payable in either case by a Group company which would be shown at the material time as an obligation in a balance sheet prepared in accordance with the accounting principles used in the preparation of the relevant balance sheet (and for the purpose of this sub paragraph (vi) “finance lease” means a contract between a lessor and a Group company as lessee or sub lessee where substantially all the risks and rewards of the ownership of the asset leased or sub leased are to be borne by that company and “hire-purchase agreement” means a contract of hire-purchase between a hire-purchase lender and a Group company as hirer);

but do not include:

- (vii) moneys borrowed by any Group company for the purpose of repaying, within six months of being first borrowed, the whole or any part of any moneys borrowed and then outstanding (including any premium payable on final repayment) of that or any other Group company pending their application for such purpose within that period;
- (viii) moneys borrowed by any Group company for the purpose of financing any contract in respect of which any part of the price receivable under the contract by that or any other Group company is guaranteed or insured up to an amount equal to that part of the price receivable under the contract which is so guaranteed or insured;
- (ix) an amount equal to the moneys borrowed of any company outstanding immediately after it becomes a Group company, provided that it became a Group company during the six months preceding the calculation;
- (x) an amount equal to the amount secured on an asset immediately after it was acquired by a Group company, provided that it was acquired during the six months preceding the calculation;
- (xi) notwithstanding sub paragraphs (i) to (vi) above, the proportion of moneys borrowed by a Group company (and not owing to another Group company) which is equal to the proportion of its issued equity share capital not attributable, directly or indirectly, to the Company; and
- (xii) the amount of any moneys borrowed which are for the time being deposited with any governmental authority in any part of the world in connection with import deposits or any similar governmental scheme to the extent that the Group company making such deposit retains its interest in such deposit;

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

- (f) **“relevant balance sheet”** means the latest published audited consolidated balance sheet of the Group but, where the Company has no subsidiary undertakings, it

means the balance sheet and profit and loss account of the Company and, where the Company has subsidiary undertakings but there are no consolidated accounts of the Group, it means the respective balance sheets and profit and loss accounts of the companies comprising the Group;

- (g) “**subsidiary undertaking**” means a subsidiary undertaking (within the meaning of Companies Act 2006) of the Company (except a subsidiary undertaking which is excluded from consolidation by virtue of the provisions of section 405 of the Companies Act 2006); and “Group” and “Group company” and references to any company which becomes a Group company or to companies comprising the Group shall, in such a case, be construed so as to include subsidiary undertakings except a subsidiary undertaking which is excluded from consolidation as aforesaid and “equity share capital” shall be construed in relation to a subsidiary undertaking without a share capital in the same manner as “shares” are defined in relation to an undertaking without a share capital under section 116(1)(b) and (c) of the Companies Act 2006.

101.3 When the aggregate amount of moneys borrowed required to be taken into account for the purposes of this Article 101.3 on any particular day is being ascertained, any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:

- (a) at the rate of exchange used for the conversion of that currency in the relevant balance sheet; or
- (b) if no rate was so used, at the middle market rate of exchange prevailing at the close of business in London on the date of that balance sheet,
- providing that, in the case of (a) or (b) above, if the amount in sterling resulting from conversion at that rate would be greater than that resulting from conversion at the middle market rate prevailing in London at the close of business on the business day immediately preceding the day on which the calculation falls to be made, the latter rate shall apply instead; or
- (c) where the repayment of such moneys is expressly covered by a forward purchase contract, currency option, back to back loan, swap or other arrangements taken out and entered into to reduce the risk associated with fluctuations in exchange rates, at the rate of exchange specified in that document.

101.4 A report of the Auditors stating their opinion of the amount of the Adjusted Capital and Reserves or the amount of moneys borrowed falling to be taken into account for the purposes of this Article 101 or to the effect that the limit imposed by this Article 101 has not been or will not be exceeded at any particular time or times or as a result of any particular transaction or transactions shall be conclusive evidence of the amount or of that fact. Nevertheless, the Board may at any time act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves; and if in consequence the limit on borrowings set out in this Article is inadvertently exceeded, an amount borrowed equal to the excess may be disregarded until the expiration of 60 days after the date on which (by reason of a determination of the Auditors or otherwise) the Board became aware that such a situation has or may have arisen.

101.5 No debt incurred or security given in respect of moneys borrowed in excess of the limit imposed by this Article 101 shall be invalid or ineffectual, except in the case of express notice

to the lender or recipient of the security at the time when the debt was incurred or security given that the limit had been or would thereby be exceeded, but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.

Alternate Directors

102 Alternate Directors

102.1 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors or unless the appointee is another Director, shall have effect only upon and subject to being so approved.

102.2 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director, otherwise than by retirement at a General Meeting at which he is re-elected.

102.3 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.

102.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

Secretary

103 Secretary

The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the

Directors, but without prejudice to any claim for damages for breach of any contract of service between the Secretary and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Deputy and/or Assistant Secretaries.

The Seal

104 The Seal

104.1 The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued.

104.2 Every instrument to which the Seal or the Securities Seal shall be affixed (other than a certificate for or evidencing shares, debentures or other securities (including options) issued by the Company) shall be signed autographically by one Director and the Secretary or by two Directors.

104.3 The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

104.4 Any instrument signed by:

- (a) one Director and the Secretary; or
- (b) by two Directors; or
- (c) by a Director in the presence of a witness who attests the signature,

and expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument which makes it clear on its face that it is intended to have effect as a deed shall be so signed without the authority of the Directors or of a committee authorised by the Directors in that behalf.

Authentication of Documents

105 Authentication of documents

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

that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Dividends

106 Final dividends

The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

107 Fixed and interim dividends

If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. Provided the Directors act in good faith they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment, on any other class of shares having rights ranking after or *pari passu* with those shares, of any such fixed or interim dividend as aforesaid.

108 Distribution in specie

The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

109 Ranking of shares for dividend

Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

110 Manner of payment of dividends

110.1 The Company may pay any dividend or other sum payable in respect of a share by such method as the Directors may decide. The Directors may decide to use different methods of payment for different holders or groups of holders. Without limiting any other method of

payment which the Directors may decide upon, the Directors may decide that payment can be made, wholly or partly and exclusively or optionally:

- (a) by cheque or dividend warrant payable to the holder (or, in the case of joint holders, the holder whose name stands first in the register in respect of the relevant share) or to such other person as the holder (or, in the case of joint holders, all the joint holders) may notify to the Company for the purpose; or
- (b) by a bank or other funds transfer system or by such other electronic means as the Directors may decide (including, in the case of an uncertificated share, a relevant system) to such account as the holder (or, in the case of joint holders, all the joint holders) may notify to the Company for the purpose; or
- (c) in such other way as may be agreed between the Company and the holder (or, in the case of joint holders, all such holders).

110.2 If the Directors decide that any dividend or other sum payable in respect of a share will be made exclusively by one or more of the methods referred to in paragraph 110.1(b) above to an account, but no such account is nominated by the holder (or, in case of joint holders, all the joint holders) or if an attempted payment into a nominated account is rejected or refunded, the Company may treat that dividend or other sum payable as unclaimed.

110.3 Any such cheque or dividend warrant may be sent by post to the registered address of the holder (or, in the case of joint holders, to the registered address of that person whose name stands first in the register in respect of the relevant share) or to such other address as the holder (or, in the case of joint holders, all the joint holders) may notify to the Company for the purpose.

110.4 Every cheque or warrant is sent, and payment in any other way is made, at the risk of the person or persons entitled to it and the Company will not be responsible for any sum lost or delayed when it has sent or transmitted the sum in accordance with these Articles. Clearance of a cheque or warrant or transmission of funds through a bank or other funds transfer system or by such other electronic means as is permitted by these Articles shall be a good discharge to the Company.

110.5 Any dividend or other sum payable in respect of any share may be paid to a person or persons entitled by transmission to that share as if that person or those persons were the holder or joint holders of that share and that person's address (or the address of the first named of two or more persons jointly entitled) noted in the register were the registered address.

110.6 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Directors may determine, using such exchange rate for currency conversions as the Directors may select.

110.7 If:

- (a) a payment for a dividend or other sum payable in respect of a share sent by the Company to the person entitled to it in accordance with these Articles is left uncashed or is returned to the Company or a payment has failed (including where the payment has been rejected or refunded) and, after reasonable enquiries, the Company is unable to establish any new address or, with respect to a payment to be made by a funds transfer system, a new account, for that person; or

- (b) such a payment is left uncashed or returned to the Company or fails (including where the payment has been rejected or refunded) on two consecutive occasions,

the Company shall not be obliged to send any dividends or other sums payable in respect of that share to that person until that person notifies the Company of an address or, where the payment is to be made by a funds transfer system, details of the account, to be used for the purpose.

111 Joint holders

If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

112 Record date for dividends

Any resolution for the declaration or payment of a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

113 No interest on dividends

No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

114 Retention of dividends

114.1 The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the moneys payable to the Company in respect of that share.

114.2 The Directors may retain the dividends payable upon shares:

- (a) in respect of which any person is entitled to become a member under the provisions as to the transmission of shares contained in these Articles, until such person shall become a member in respect of such shares; or
- (b) which any person is under those provisions entitled to transfer until such person shall transfer the same.

115 Unclaimed dividend

115.1 The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of 12 years from the date on which

such dividend was declared or became due for payment shall be forfeited and shall revert to the Company.

115.2 Any unclaimed dividends may be invested or otherwise applied for the benefit of the Company until they are claimed.

115.3 If the Company exercises its power of sale in accordance with Article 38, all dividends and other such monies payable on that share shall be forfeited and cease to remain owing by the Company.

116 Waiver of dividend

The waiver in whole or in part of any dividend on any share shall be effective only if such waiver is in writing (whether or not executed as a deed) signed or authenticated in accordance with Article 126 by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

Capitalisation of Profits and Reserves

117 Capitalisation of profits and reserves

117.1 The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of profit and loss account.

117.2 Such capitalisation shall be effected by appropriating such sum to the holders of Ordinary Shares on the Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of Ordinary Shares and applying such sum on their behalf in paying up in full new Ordinary Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

117.3 The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

118 Capitalisation of reserves – employees' share schemes

118.1 This Article (which is without prejudice to the generality of the provisions of the immediately preceding Article) applies where, pursuant to an employees' share scheme:

- (a) a person is granted a right to acquire shares in the Company for no payment or at a price less than their nominal value; or
- (b) the terms on which any person is entitled to acquire shares in the Company are adjusted so that the price payable to acquire them is less than their nominal value, and the relevant shares are to be subscribed.

118.2 In any such case the Directors:

- (a) may, without requiring any further authority of the Company in General Meeting, at any time transfer to a reserve account a sum (the “reserve amount”) which is equal to the amount required to pay up the nominal value of the shares in full, after taking into account the amount (if any) payable by the person from the profits or reserves of the Company which are available for distribution and not required for the payment of any preferential dividend; and
- (b) (subject to paragraph 118.4 below) will not apply the reserve amount for any purpose other than paying up the nominal value on the allotment of the relevant shares.

118.3 Whenever the Company allots shares to a person pursuant to a right described in Article 118.1, the Directors will (subject to the Statutes) appropriate to capital the amount of the reserve amount necessary to pay up the nominal value of those shares in full, after taking into account the amount (if any) payable by the person, apply that amount in paying up the nominal value of those shares in full and allot those shares credited as fully paid to the person entitled to them.

118.4 If any person ceases to be entitled to acquire shares as described in Article 118.1, the restrictions on the reserve amount will cease to apply in relation to the part of that amount (if any) applicable to those shares.

Scrip Dividends

119 Scrip Dividends

119.1 Subject as hereinafter provided, the Directors may offer to ordinary shareholders the right to receive, in lieu of dividend (or part thereof), an allotment of new Ordinary Shares credited as fully paid.

119.2 The Directors shall not allot new Ordinary Shares unless so authorised by Ordinary Resolution. Such a resolution may give authority in relation to particular dividends or may extend to all dividends declared or paid in the period specified in the resolution. Such period may not be longer than three years from the date of the resolution.

119.3 The Directors may, without the need for any further Ordinary Resolution, offer rights of election in respect of any dividend declared or proposed after the date of the adoption of these Articles and at or prior to the next Annual General Meeting.

119.4 The Directors may either offer such rights of election in respect of the next dividend (or part thereof) proposed to be paid; or may offer such rights of election in respect of that dividend and all subsequent dividends, until such time as the election is revoked; or may allow shareholders to make an election in either form.

- 119.5** The basis of allotment on each occasion shall be determined by the Directors so that, as nearly as may be considered convenient, the value of the Ordinary Shares to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the value of an Ordinary Share shall be the average of the middle market quotations of an Ordinary Share on the London Stock Exchange, as derived from the Daily Official List, on each of the first five business days on which the Ordinary Shares are quoted “ex” the relevant dividend.
- 119.6** If the Directors determine to offer such right of election on any occasion they shall give notice in writing to the ordinary shareholders of such right and shall issue forms of election and shall specify the procedures to be followed in order to exercise such right. Provided that they need not give such notice to a shareholder who has previously made, and has not revoked, an earlier election to receive Ordinary Shares in lieu of all future dividends, but instead shall send him a reminder that he has made such an election, indicating how that election may be revoked in time for the next dividend proposed to be paid.
- 119.7** On each occasion the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Ordinary Shares in respect whereof the share election has been duly exercised and has not been revoked (the “elected Ordinary Shares”), and in lieu thereof additional shares (but not any fraction of a share) shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Directors shall apply the following provisions:
- (a) capitalise, out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that occasion on such basis and shall apply the same in paying up in full the appropriate number of new Ordinary Shares for allotment and distribution to and amongst the holders of the elected Ordinary Shares on such basis;
 - (b) such number of new Ordinary Shares as are calculated in accordance with Article 119.5 shall be allotted to the holders of the elected Ordinary Shares;
 - (c) unless the CREST Regulations require otherwise, if the elected Ordinary Shares are in uncertificated form on the record date for the relevant dividend then the new Ordinary Shares shall be issued as uncertificated shares;
 - (d) if the elected Ordinary Shares are in certificated form on the record date for the relevant dividend then the new Ordinary Shares shall be issued as certificated shares; and
 - (e) the additional Ordinary Shares so allotted on any occasion shall rank *pari passu* in all respects with the fully-paid Ordinary Shares in issue on the record date for the relevant dividend save only as regards participation in the relevant dividend.
- 119.8** Article 119 shall apply (*mutatis mutandis*) to any capitalisation made pursuant to this Article.
- 119.9** No fraction of an Ordinary Share shall be allotted. The Directors may make such provision as they think fit for any fractional entitlements including, without limitation, provision whereby, in whole or in part, the benefit thereof accrues to the Company and/or fractional entitlements are accrued and/or retained and in either case accumulated on behalf of any ordinary shareholder.
- 119.10** The Directors may on any occasion determine that rights of election shall not be made available to any ordinary shareholders with registered addresses outside the United

Kingdom where the Directors think fit in order to comply with, or avoid the requirements of, the laws or regulations of any territory or any regulatory body or stock exchange.

- 119.11** In relation to any particular proposed dividend the Directors may in their absolute discretion decide (i) that shareholders shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend or (ii) at any time prior to the allotment of the Ordinary Shares which would otherwise be allotted in lieu thereof, that all elections to take shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it.

Accounts

120 Accounting records

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors or by ordinary resolution of the Company.

Communications with members

121 Service of notices

- 121.1** The Company may, subject to and in accordance with the Companies Acts and these Articles, send or supply all types of notices, documents or information to members by electronic means and/or by making such notices, documents or information available on a website.
- 121.2** The Company Communications Provisions have effect, subject to the provisions of Articles 121 to 126, for the purposes of any provision of the Companies Acts or these Articles that authorises or requires notices, documents or information to be sent or supplied by or to the Company.
- 121.3** Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted.
- 121.4** Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.

- 121.5** Any notice, document or information which is sent or supplied by the Company by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 121.6** The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.
- 121.7** The provisions of this Article shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

122 Joint holders

- 122.1** Anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the Register in respect of the share.
- 122.2** Any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the Register in respect of the share, to the exclusion of the other joint holders. For such purpose, a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices may, subject to the Statutes, be disregarded.
- 122.3** The provisions of this Article shall have effect in place of the Company Communications Provisions regarding joint holders of shares.

123 Deceased and bankrupt members

- 123.1** A person who claims to be entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall supply to the Company:
- (a) such evidence as the Directors may reasonably require to show his title to the share,
 - (b) an address at which notices may be sent or supplied to such person,
- whereupon he shall be entitled to have sent or supplied to him at such address any notice, document or information to which the said member would have been entitled. Any notice, document or information so sent or supplied shall for all purposes be deemed to be duly sent or supplied to all persons interested (whether jointly with or as claiming through or under him) in the share.
- 123.2** Save as provided by Article 121, any notice, document or information sent or supplied to the address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, 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.
- 123.3** The provisions of this Article shall have effect in place of the Company Communications Provisions regarding the death or bankruptcy of a holder of shares in the Company.

124 Failure to supply address

124.1 The Company shall not be required to send notices, documents or information to a member who (having no registered address within the United Kingdom) has not supplied to the Company either a postal address within the United Kingdom or an electronic address for the service of notices.

124.2 If the Company sends a document to a member on three separate occasions and each of them is returned undelivered, that member will not be entitled to receive notices from the Company until the member has supplied a new postal or electronic address for the service of notices.

125 Suspension of postal services

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable to give notice by post in hard copy form of a shareholders' meeting, such notice shall be deemed to have been given to all members entitled to receive such notice if the Company (i) makes such notice available on its website from the date of such notice until the conclusion of the meeting or any adjournment thereof and (ii) sends confirmatory copies of the notice by post to such members if at least seven days prior to the meeting the posting of notices again becomes practicable.

126 Signature or authentication of documents sent by electronic means

Where these Articles require a notice or other document to be signed or authenticated by a member or other person then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Company Communications Provisions or in such other manner as may be approved by the Directors. The Directors may designate mechanisms for validating any such notice or other document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

127 Statutory provisions as to notices

Nothing in any of Articles 121 to 126 shall affect any provision of the Statutes that requires or permits any particular notice, document or information to be sent or supplied in any particular manner.

Winding Up

128 Directors' power to petition

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

Destruction of Documents

129 Destruction of Documents

129.1 Subject to compliance with the rules (as defined in the CREST Regulations) applicable to shares of the Company in uncertificated form, the Company shall be entitled to destroy:

- (a) all instruments of transfer or other documents which have been registered or on the basis of which registration was made at any time after the expiration of six years from the date of registration thereof;
- (b) all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof;
- (c) all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof; and
- (d) all proxy appointments from one year after the end of the meeting to which the appointment relates.

129.2 It shall conclusively be presumed in favour of the Company that:

- (a) every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;
- (b) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (c) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled;
- (d) every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.

129.3 For the purposes of this Article:

- (a) the foregoing provisions shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;
- (c) any document referred to above may, subject to the Statutes, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made and is retained until the end of the relevant period; and
- (d) references herein to the destruction of any document include references to the disposal thereof in any manner.

Indemnity and insurance etc.

130 Directors' indemnity, insurance and defence

130.1 As far as the Statutes allow, the Company may:

- (a) indemnify any Director of the Company (or of an associated body corporate) against any liability;
- (b) indemnify a director of a company that is a trustee of an occupational pension scheme for employees (or former employees) of the Company (or of an associated body corporate) against liability incurred in connection with the company's activities as trustee of the scheme;
- (c) purchase and maintain insurance against any liability for any director referred to in paragraphs (a) or (b) above; and
- (d) provide any director referred to in paragraphs (a) or (b) above with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by the director in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable any such director to avoid incurring such expenditure).

130.2 The powers given by this Article shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.

Table of Contents

| | Page |
|---|-------------|
| Preliminary..... | 1 |
| 1 Default Articles not to apply..... | 1 |
| 2 Interpretation | 1 |
| 3 Liability of Members | 4 |
| Shares | 4 |
| 4 Shares and special rights..... | 4 |
| 5 Commissions and brokerage on issue of shares | 4 |
| 6 Fractions arising on consolidation or subdivision | 4 |
| 7 Trust etc. interests not recognised | 5 |
| Share Certificates | 5 |
| 8 Issue of share certificates | 5 |
| 9 Form of share certificate | 5 |
| 10 Joint holders..... | 5 |
| 11 Replacement of share certificates..... | 6 |
| Calls on Shares | 6 |
| 12 Power to make calls | 6 |
| 13 Liability for calls..... | 6 |
| 14 Interest on overdue amounts | 6 |

| | | |
|----|--|----|
| 15 | Other sums due on shares..... | 7 |
| 16 | Power to differentiate between holders..... | 7 |
| 17 | Payment of calls in advance | 7 |
| | Forfeiture and Lien | 7 |
| 18 | Notice on failure to pay a call..... | 7 |
| 19 | Forfeiture for non-compliance | 7 |
| 20 | Disposal of forfeited shares..... | 8 |
| 21 | Holder to remain liable despite forfeiture | 8 |
| 22 | Lien on partly-paid shares..... | 8 |
| 23 | Sale of shares subject to lien | 8 |
| 24 | Proceeds of sale of shares subject to lien | 9 |
| 25 | Evidence of forfeiture | 9 |
| | Variation of Rights | 9 |
| 26 | Manner of variation of rights..... | 9 |
| 27 | Matters not constituting variation of rights | 10 |
| | Transfer of Shares | 10 |
| 28 | Form of transfer..... | 10 |
| 29 | Balance certificate | 10 |
| 30 | Right to refuse registration | 10 |
| 31 | No fee on registration..... | 11 |

| | | |
|----|---|----|
| 32 | Branch Register | 11 |
| 33 | Further provisions on shares in uncertificated form | 11 |
| | Transmission of Shares | 12 |
| 34 | Persons entitled on death | 12 |
| 35 | Election by persons entitled by transmission | 12 |
| 36 | Rights of persons entitled by transmission | 13 |
| 37 | Prior notices binding..... | 13 |
| | Untraced Shareholders | 13 |
| 38 | Sale of shares of untraced members | 13 |
| 39 | Application of proceeds of sale | 14 |
| | General Meetings | 14 |
| 40 | Annual General Meetings..... | 14 |
| 41 | Convening of and arrangements for General Meetings | 15 |
| 42 | General Meeting at more than one place or in more than one format | 16 |
| | Notice of General Meetings | 16 |
| 43 | Notice of General Meetings..... | 16 |
| | Proceedings at General Meetings | 17 |
| 44 | Chair | 17 |
| 45 | Quorum | 17 |
| 46 | Lack of quorum | 17 |

| | | |
|----|--|----|
| 47 | Adjournment..... | 18 |
| 48 | Notice of adjourned meeting | 18 |
| 49 | Amendments to resolutions..... | 18 |
| 50 | Security arrangements and orderly conduct | 19 |
| 51 | Electronic General Meetings | 19 |
| | Polls..... | 20 |
| 52 | Method of voting and demand for poll..... | 20 |
| 53 | Procedure on a poll | 21 |
| 54 | Voting on a poll..... | 21 |
| 55 | Timing of poll | 21 |
| | Votes of Members..... | 21 |
| 56 | Votes attaching to shares..... | 21 |
| 57 | Votes of joint holders..... | 22 |
| 58 | Restriction on voting in particular circumstances..... | 22 |
| 59 | Validity and result of vote | 23 |
| | Proxies and Corporate Representatives | 24 |
| 60 | Appointment of proxies | 24 |
| 61 | Multiple Proxies..... | 24 |
| 62 | Form of proxy | 24 |
| 63 | Deposit of form of proxy | 25 |

| | | |
|----|--|----|
| 64 | Rights of proxy | 26 |
| 65 | Termination of proxy's authority | 26 |
| 66 | Corporations acting by representatives | 26 |
| | Directors | 26 |
| 67 | Number of Directors | 26 |
| 68 | Directors' fees | 27 |
| 69 | Other remuneration of Directors | 27 |
| 70 | Directors' expenses..... | 27 |
| 71 | Directors' pensions and other benefits..... | 27 |
| 72 | Appointment of executive Directors | 27 |
| 73 | Powers of executive Directors | 28 |
| | Appointment and Retirement of Directors | 28 |
| 74 | Retirement at Annual General Meetings | 28 |
| 75 | Re-election of retiring Director | 28 |
| 76 | Election of two or more Directors | 29 |
| 77 | Election or appointment of additional Director | 29 |
| 78 | Vacation of office | 29 |
| 79 | Removal of Director | 30 |
| | Meetings and Proceedings of Directors | 30 |
| 80 | Convening of meetings of Directors..... | 30 |

| | | |
|----|---|----|
| 81 | Quorum | 30 |
| 82 | Chair..... | 30 |
| 83 | Casting vote | 31 |
| 84 | Number of Directors below minimum..... | 31 |
| 85 | Directors' written resolutions | 31 |
| 86 | Validity of proceedings | 31 |
| | Directors' Interests..... | 32 |
| 87 | Authorisation of Directors' interests | 32 |
| 88 | Directors may have interests..... | 32 |
| 89 | Restrictions on quorum and voting | 33 |
| 90 | Confidential information | 35 |
| 91 | Directors' interests - general | 35 |
| | Committees of the Directors..... | 36 |
| 92 | Appointment and constitution of committees | 36 |
| 93 | Proceedings of committee meetings..... | 36 |
| | Powers of Directors | 36 |
| 94 | General powers..... | 36 |
| 95 | Provision for employees on cessation or transfer of business..... | 37 |
| 96 | Bank mandates | 37 |
| 97 | Change of Name | 37 |

| | | |
|-----|-------------------------------------|----|
| 98 | Local management boards..... | 37 |
| 99 | Appointment of attorney..... | 37 |
| 100 | President..... | 38 |
| 101 | Borrowing powers..... | 38 |
| | Alternate Directors..... | 42 |
| 102 | Alternate Directors..... | 42 |
| | Secretary..... | 42 |
| 103 | Secretary..... | 42 |
| | The Seal..... | 43 |
| 104 | The Seal..... | 43 |
| | Authentication of Documents..... | 43 |
| 105 | Authentication of documents..... | 43 |
| | Dividends..... | 44 |
| 106 | Final dividends..... | 44 |
| 107 | Fixed and interim dividends..... | 44 |
| 108 | Distribution in <i>specie</i> | 44 |
| 109 | Ranking of shares for dividend..... | 44 |
| 110 | Manner of payment of dividends..... | 44 |
| 111 | Joint holders..... | 46 |
| 112 | Record date for dividends..... | 46 |

| | | |
|-----|---|----|
| 113 | No interest on dividends..... | 46 |
| 114 | Retention of dividends..... | 46 |
| 115 | Unclaimed dividend..... | 46 |
| 116 | Waiver of dividend..... | 47 |
| | Capitalisation of Profits and Reserves | 47 |
| 117 | Capitalisation of profits and reserves..... | 47 |
| 118 | Capitalisation of reserves – employees' share schemes | 47 |
| | Scrip Dividends..... | 48 |
| 119 | Scrip Dividends | 48 |
| | Accounts..... | 50 |
| 120 | Accounting records | 50 |
| | Communications with members | 50 |
| 121 | Service of notices..... | 50 |
| 122 | Joint holders..... | 51 |
| 123 | Deceased and bankrupt members..... | 51 |
| 124 | Failure to supply address..... | 52 |
| 125 | Suspension of postal services | 52 |
| 126 | Signature or authentication of documents sent by electronic means | 52 |
| 127 | Statutory provisions as to notices | 52 |
| | Winding Up..... | 52 |

| | | |
|-----|---|----|
| 128 | Directors' power to petition..... | 52 |
| | Destruction of Documents | 53 |
| 129 | Destruction of Documents..... | 53 |
| | Indemnity and insurance etc. | 54 |
| 130 | Directors' indemnity, insurance and defence | 54 |