

No. 1470151

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COMPANY LIMITED BY SHARES

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## ARTICLES OF ASSOCIATION

*(Adopted by Special Resolution passed on 1st May, 1996 and amended  
by Special Resolutions passed on 29th April, 1998, 4th May, 2000,  
3rd May, 2002, 5th May, 2004, 4th May, 2005, 9th May, 2007,  
7th May, 2008, 6th May, 2009, 5 May, 2010, 9 May, 2019, [6 May, 2021](#)  
and [●] [May, 2025](#))*

OF

**BAE SYSTEMS plc**

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Incorporated the 31<sup>st</sup> day of December, 1979

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COMPANY LIMITED BY SHARES

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## Articles of Association

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7th May, 2008, 6th May, 2009, 5 May, 2010, 9 May, 2019, [6 May, 2021](#)  
and [●] [May, 2025](#))*

OF

## BAE SYSTEMS plc

(the Company)

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### PRELIMINARY

#### 1 Default Articles not to apply

Neither the regulations in the Companies (Model Articles) Regulations 2008 nor Table A in The Companies (Tables A to F) Regulations 1985 nor any other articles or regulations prescribing forms of articles which may apply to companies under the Statutes or any other former enactment relating to companies shall apply to the Company.

#### 2 Interpretation

- 2(A) 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:

Address	Any number or address (including, in the case of any Uncertificated Proxy Instruction permitted under Article <del>68(C)</del> <a href="#">61(C)</a> , 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.
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Annual General Meeting	A general meeting held as the Company's <u>annual</u> general meeting in accordance with Section 336 of the Companies Act 2006.
Articles	These Articles of Association as from time to time altered by special resolution.
Auditors	The auditors from time to time of the Company.
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.
Companies Acts	Shall have the same meaning as in Section 2 of the Companies Act 2006 in so far as they apply to the Company.
<del>Combined</del> <u>combined</u> physical A <del>meeting</del> <u>General Meeting</u> convened and held in and <del>electronic</del> <u>digital</u> General Meeting	accordance with these Articles and which <del>allows participants to</del> <u>persons may</u> attend <u>either</u> at a physical place of meeting or via an electronic platform.
Company Communications Provisions	Shall have the same meaning as in the Companies Acts.
CREST Regulations	The Uncertificated Securities Regulations 2001.
Director	A director of the Company.
<del>Electronic</del> <u>electronic</u> form	Shall have the same meaning as in the Company Communications Provisions.
<del>Electronic</del> <u>electronic</u> means	Shall have the same meaning as in the Company Communications Provisions.
<del>Electronic</del> <u>electronic</u> platform	Any form of electronic platform or facility and includes, without limitation, website addresses, application technology and conference call systems.
Entitled by transmission	In relation to a share, a person entitled to that share by reason of the death or bankruptcy of a member or other event giving rise to a transmission of entitlement by operation of law.
General Meeting	Any general meeting of the Company, including any general meeting held as the Company's Annual General Meeting and whether held as a physical General Meeting or as a combined physical and <del>electronic</del> <u>digital</u> General Meeting.
Hard copy form	Shall have the same meaning as in the Company Communications Provisions.
Holder	In relation to a share, the member whose name is entered in

	the register as the holder of that share.
Month	Calendar month.
Office	The registered office of the Company for the time being.
Paid	Paid or credited as paid.
Physical General Meeting	Any General Meeting <del>attended by persons physically present at the location(s) specified in the notice of such General Meeting</del> <u>which persons may attend only at a physical place of meeting.</u>
<del>Present</del> <u>present</u>	For the purposes of a physical General Meeting, <del>physically present</del> <u>or at a physical place of meeting</u> , for the purposes of a combined physical and <del>electronic</del> <u>digital</u> General Meeting, either <del>physically</del> <u>present at a physical place of meeting</u> or present by <del>attendance</del> <u>attending</u> via an electronic platform. <u>References to a person being present at a General Meeting include a person present by corporate representative.</u>
Procedural Resolution	A resolution at a General Meeting which in the opinion of the chair of the meeting is of a procedural nature (including a resolution on the choice of a chair of the meeting, a resolution to adjourn the meeting or a resolution to correct an obvious error in a Substantive Resolution).
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.
Shareholders' meeting	A General Meeting and a meeting of the holders of any class of shares of the Company.
Special Share	The one Special Share of £1 in the share capital of the Company and the expression "Special Shareholder" shall mean the holder for the time being of the Special Share.
<del>The</del> Statutes	The Companies Acts, the CREST Regulations and every other enactment for the time being in force concerning companies and affecting the Company (including the Companies Act 2006).

<del>The</del> Statutory Reserve	The statutory reserve of the Company, as defined in Section 4(1) of the British Aerospace Act 1980, (if any) for the time being.
Substantive <del>Resolutions</del> <a href="#">Resolution</a>	Any resolution at a General Meeting, other than a Procedural Resolution.
Transfer Office	The place where the Register is situated for the time being.
<del>The UK Listing Authority</del>	<del>The Financial Conduct Authority in its capacity as competent authority for official listing under Part VI of the Financial Services and Markets Act 2000.</del>
Uncertificated Proxy Instruction	A properly authenticated dematerialised instruction, and/or other instruction or notification, sent by means of a Relevant System to a 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).
<del>The</del> United Kingdom	(Except for the purposes of Article <del>40</del> <a href="#">33</a> ) Great Britain and Northern Ireland.
In writing	Written or produced by any substitute for writing (including anything in electronic form) or partly one and partly another.
Year	Calendar year.

2(B) References to an Article are to a numbered paragraph of these Articles.

~~2(C) All such of the provisions of these Articles as are applicable to shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.~~

~~2(D) The expressions “debenture” and “debenture holder” shall respectively include “debenture stock” and “debenture stockholder”.~~

[2\(C\)](#) ~~2(E)~~ 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.

[2\(D\)](#) ~~2(F)~~ The expression “subsidiary undertaking” shall have the same meaning as in the Companies Acts.

[2\(E\)](#) ~~2(G)~~ Except where the context otherwise requires, any reference to issued shares of any class (whether of the Company or of any other company) [and references to votes attached to any class of shares](#) shall not include any shares of that class held as treasury shares.

- 2(F) ~~2(H)~~ In these Articles any reference to any statutory provision or enactment or rules made under Part VI of the Financial Services and Markets Act 2000 shall include any statutory modification or re-enactment or revised version thereof for the time being in force (whether coming into force before or after the adoption of these Articles or the incorporation of the Company).
- 2(G) ~~2(I)~~ Words denoting the singular shall include the plural and vice versa. Words denoting ~~the masculine~~one gender shall include ~~the feminine~~all genders. Words denoting persons shall include bodies corporate and unincorporated associations.
- 2(H) ~~2(J)~~ A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required.
- 2(I) ~~2(K)~~ Except as provided above, any words or expressions defined in the Companies Acts shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.
- 2(J) ~~2(L)~~ Headings in these Articles do not affect the interpretation of these Articles.
- 2(K) “Post” or “posted”: For the purposes of these articles, references to a notice, document or other item being posted shall include it being sent by post or by courier or by using an equivalent service.

### **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.

## **VARIATION OF RIGHTS**

### **4 Class rights and variation**

- 4(A) 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 either:
- (i) with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class; or
  - (ii) with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise),
- and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding-up.
- 4(B) ~~To every such separate General Meeting all~~All the provisions of these Articles relating to General Meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders (with only such changes as are necessary), except that:
- (i) the quorum at a separate meeting shall be two persons at least holding or representing by proxy one-third in nominal value of the issued shares of the class

(but so that if at any adjourned meeting a quorum as above defined is not present, any one holder of shares of the class present in person or by proxy shall be a quorum);

- (ii) any holder of shares of the class present in person or by proxy may demand a poll;
- (iii) every such holder shall on a poll have one vote for every share of the class held by the holder; and
- (iv) 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 ~~50~~40.

4(C) The provisions of this Article ~~4~~ 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 of which are to be varied.

## **5 Further issues not variation**

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

- (i) ~~(i)~~ the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects equally with them but in no respect in priority to them; or
- (ii) ~~(ii)~~ the purchase or redemption by the Company of any of its own shares.

## **SHARES**

## **6 Trusts not recognised**

Except as ordered by a court of competent jurisdiction or as required by law or pursuant to the provisions of Article ~~40~~33, 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 (even if it has notice of it) any equitable, contingent, future, partial or other claim to or interest in any share, or any claim to or interest in any fractional part of a share, or (except only as by these Articles or by court order or law otherwise provided) any other right in respect of any share (or any fractional part), except the holder's absolute right to the share and all the rights attaching to it.

## **7 Special rights**

7(A) Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine).

- 7(B) Subject to the provisions of the Statutes, the Company may issue shares (including preference shares) which are, or at the option of the Company or of the holder are to be liable, to be redeemed and the Directors may determine the terms, conditions and the manner of redemption of any such shares.

## 8 Directors' power to allot securities and to sell treasury shares

- 8(A) Subject to the provisions of the Statutes, these Articles and any resolution of the Company, the Directors may allot shares in the Company and grant rights to subscribe for, or to convert any security into, shares to such persons, at such times and on such terms, including as to the ability of such persons to assign their rights to be issued such shares, as they think proper.

### 8(B)

- (i) ~~8(B)(i)~~ Without prejudice to any other authority which may be given to the Directors from time to time, the Directors shall be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise for each Allotment Period all the powers of the Company to allot shares, and to grant rights to subscribe for, or to convert any security into, shares, of an aggregate nominal amount up to the Section 551 Amount (as defined below). By such authority the Directors may, during the Allotment Period, make offers or agreements which would or might require shares to be allotted, or rights to be granted, after the expiry of such period.

- (ii) ~~8(B)(ii)~~ Without prejudice to any other authority which may be given to the Directors from time to time, during each Allotment Period the Directors shall be empowered to allot equity securities wholly for cash pursuant to and within the terms of the authority in Article ~~8(B)(i)~~8(B)(i) and to sell treasury shares wholly for cash:

- (a) ~~(i)~~ in connection with a pre-emptive offer; and
- (b) ~~(ii)~~ otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount equal to the Section 561 Amount (as defined below),

as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment or sale. Under such power the Directors may, during the Allotment Period, make offers or agreements which would or might require equity securities to be allotted after the expiry of such period.

- (iii) ~~8(B)(iii)~~ For the purposes of this Article ~~8~~:

- (a) ~~(i)~~ **“Allotment Period”** means any period specified as such by the Relevant Ordinary Resolution;
- (b) ~~(ii)~~ **“Section 551 Amount”** means the amount specified as such by the Relevant Ordinary Resolution;



- (c) ~~(iii)~~ “equity securities”, “ordinary shares” and references to the allotment of equity securities shall have the same meanings as in Section 560 of the Companies Act 2006;
- (d) ~~(iv)~~ “Section 561 Amount” means the amount specified as such in the Relevant Special Resolution;
- (e) ~~(v)~~ “pre-emptive offer” means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
- (f) ~~(vi)~~ “Relevant Ordinary Resolution” means, at any time, the most recently passed resolution varying, renewing or further renewing the authority conferred by Article ~~8(B)(i)~~ 8(B)(i);
- (g) ~~(vii)~~ “Relevant Special Resolution” means, at any time, the most recently passed special resolution renewing or further renewing the authority conferred by Article ~~8(B)(ii)~~ 8(B)(ii); and
- (h) ~~(viii)~~ in the case of rights to subscribe for, or to convert any securities into, shares of the Company, the nominal amount of such securities shall be taken to be the nominal amount of the shares which may be allotted pursuant to such rights.

## 9 Commissions

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.~~

## 10 Renunciation of allotment

~~Subject to the provisions of the Statutes and of these Articles, the Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation of the allotment by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.~~

## **~~11~~ Reduction of capital**

~~The Company may by special resolution reduce or cancel its share capital, share premium account, capital redemption reserve or redenomination reserve in any way permitted by the Statutes.~~

## **10 ~~12~~ Fractions arising on consolidation or subdivision**

10(A) ~~12(A)~~ Whenever as a result of a subdivision or consolidation of shares any members would become entitled to fractions of a share, the Directors may:

- (i) 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);
- (ii) distribute the net proceeds of sale in due proportion among those members; and
- (iii) authorise any person to execute an instrument to transfer the shares to the purchaser or its nominee.

10(B) ~~12(B)~~ The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with this Article ~~12~~.

10(C) ~~12(C)~~ The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the sale proceedings.

10(D) ~~12(D)~~ 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 or otherwise applied as the Directors may from time to time think fit.

## **SPECIAL SHARE**

## **11 ~~13~~ Issue of and rights attaching to Special Share**

11(A) ~~13(A)~~ The Special Share may only be issued to, held by and transferred to the Secretary of State for Business, ~~Energy & Industrial Strategy~~ and Trade or any successor to such office or a nominee of such person.

11(B) ~~13(B)~~ Notwithstanding any provision in these Articles to the contrary, the amendment, removal or alteration of the effect of all or any of the following Articles or, where specified, the relevant parts of the following Articles shall be deemed to be a variation of the rights attaching to the Special Share and shall accordingly only be effective with the consent in writing of the Special Shareholder:

- (i) the definitions of "Special Share", "Special Shareholder" and ~~"The United Kingdom"~~ in Article 2;
- (ii) this Article ~~13~~;
- (iii) Article ~~40~~33;

- (iv) Articles ~~72(A), 72(B) and 88(A)~~ 65(A), 65(B) and 80(A) insofar as they impose requirements as to the citizenship of Directors and their alternates;
- (v) Article ~~79(B)~~ 72(B); and
- (vi) Articles ~~91~~ 83, ~~100~~ 92 and ~~102~~ 94 insofar as they impose requirements as to Directors of any specified citizenship either in making up the quorum for meetings or on signing written resolutions or on forming a majority in the number of the members of any committee.

11(C) ~~13(C)~~ The Special Shareholder shall be entitled to receive notice of and to attend at any General Meeting or any meeting of any class of shareholders of the Company, but the Special Share shall carry no right to vote nor any other rights at any such meeting except that, at any such meeting at which any matter mentioned in this Article (“**relevant business**”) is dealt with, it shall carry the right to speak in relation to any business which is, or includes, relevant business.

11(D) ~~13(D)~~ In a distribution of capital in a winding-up of the Company, the Special Shareholder shall be entitled to repayment of the capital paid up on the Special Share in priority to any repayment of capital to any other member. The Special Share shall confer no other right to participate in the capital or profits of the Company.

11(E) ~~13(E)~~ The Special Shareholder may require the Company at any time, either (i) subject to the provisions of the Statutes, to redeem the Special Share at par, or (ii) to convert the Special Share into one ordinary voting share (within the meaning of Section 5 of the British Aerospace Act 1980, prior to the repeal of such section) in the Company (“**ordinary voting share**”) by serving written notice upon the Company requiring such redemption or, as the case may be, conversion and delivering the share certificate for the Special Share to the Company, whereupon the Company shall, in the case of a redemption, redeem the Special Share for cash at par and, in the case of a conversion, issue to the Special Shareholder a certificate in respect of the share into which the Special Share is converted, in each case within 21 days of the receipt of the share certificate for the Special Share by the Company.

11(F) ~~13(F)~~ If an ordinary voting share has a nominal value in excess of £1 and if the Special Shareholder shall have required the Company to convert the Special Share into an ordinary voting share, then the Special Share shall carry the right to subscribe for one ordinary voting share for cash at par. In any such case, the Special Share shall be treated as converted and the nominal value of £1 shall be applied in part payment of the nominal value of the ordinary voting share and the Special Shareholder shall pay up the balance of the nominal value in cash.

11(G) ~~13(G)~~ If the Special Shareholder shall have required the Company to convert the Special Share into an ordinary voting share, the Directors may effect such conversion in any manner they consider appropriate and, without prejudice to the generality of the foregoing, may redeem such Special Share and apply the proceeds of redemption in payment or, if paragraph ~~13(F)~~ 11(F) above applies, in part payment of the nominal value of the ordinary voting share into which the Special Share is to be converted.

11(H) ~~13(H)~~

- (i) The Articles and parts of Articles listed in Article ~~13(B)~~11(B) (other than this Article ~~13(H)~~) shall have effect subject to anything to the contrary in any regulations made by the Directors and approved by the Special Shareholder. Without limitation, such regulations may provide that, with effect from a particular time or on the occurrence of a particular event or subject to any other conditions, any of the relevant Articles or parts of the Articles shall not apply or shall apply as if they were modified in such manner as the regulations may specify.
- (ii) Such regulations may not have the effect of reducing the proportion of the votes which are ordinarily eligible to be cast on a poll at General Meetings of the Company or the votes which are attributable to all Shares in which any Foreign Person may have an Interest below 15 per cent. This paragraph (ii) shall be construed as if it were part of Article ~~40~~33.
- (iii) The Directors may from time to time abrogate, vary or otherwise modify any regulations made pursuant to this Article ~~13(H)~~ in such manner as they consider appropriate and as the Special Shareholder may approve.

## **SHARE CERTIFICATES**

### **14 Issue of certificates**

~~14(A) Every share certificate shall be executed by the Company by affixing 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) or otherwise in any manner permitted by the Statutes.~~

~~14(B) Every share certificate shall specify the number and class of shares to which it relates, the nominal value of those shares, the amount paid up on them and any distinguishing numbers assigned to them.~~

### **15 Joint holders**

~~Where shares are held jointly by several persons, the Company is not required to issue more than one certificate in respect of those shares and delivery of a certificate to one joint holder shall be sufficient delivery to all.~~

### **16 Entitlement to certificates**

~~16(A) The Company shall issue a share certificate to every person whose name is entered in the Register in respect of shares in certificated form, except where the Statutes allow the Company not to issue a certificate.~~

~~16(B) Subject to Article 18, the Company shall issue share certificates without charge.~~

~~16(C) The Company shall issue certificates within the time limit prescribed by the Statutes or, if earlier, within any time limit specified in the terms of the shares or under which they were issued.~~

~~16(D) Each certificate must be in respect of one class of shares only. If a member holds more than one class of shares, separate certificates must be issued to that member in respect of each class.~~

#### ~~17 Consolidated and balance share certificates~~

~~17(A) Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and, to the extent the balance is to be held in certificated form, a new certificate for the balance of such shares shall be issued in lieu without charge.~~

~~17(B) Any two or more certificates representing shares of any one class held by any member may at such member's request and on surrender of the original certificate(s) be cancelled and a single new certificate for such shares issued in lieu without charge.~~

~~17(C) If any member shall surrender for cancellation a share certificate representing shares held by such member and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as such member may specify, the Directors may, if they think fit, comply with such request.~~

#### ~~18 Replacement of share certificates~~

~~18(A) If a share certificate shall be worn out, damaged or defaced, lost, stolen or destroyed (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:~~

~~(i) delivery up of the old certificate; or~~

~~(ii) if lost, stolen or destroyed or alleged to have been lost, stolen or destroyed, compliance with such conditions as to evidence and indemnity; and~~

~~(iii) in either case, to the payment of out of pocket expenses of the Company in connection with the request as the Directors may think fit.~~

~~18(B) 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 ~~19~~ **Calls**

The Directors may from time to time make calls upon the members in respect of any money 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 issue 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 ~~20~~ **Payment of calls**

Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so

specified the amount called on such member's shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of such share. A person on whom a call is made remains liable to pay the amount called despite the subsequent transfer of the share in respect of which the call is made. A call may be revoked or postponed, in whole or in part, as the Directors may determine.

**14     ~~21~~ Interest on calls**

If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment to the time of actual payment at such rate (not exceeding ~~25~~15 per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

**15     ~~22~~ Deemed calls**

Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue 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 issue 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     ~~23~~ Differentiation of calls**

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

**17     ~~24~~ Payment in advance of calls**

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 such member and such payment in advance of calls shall, to the extent of such payment, extinguish 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 at such rate (not exceeding 12 per cent. per annum) as the member paying such sum and the Directors agree upon.

## **FORFEITURE AND LIEN**

**18     ~~25~~ Notice on failure to pay a call**

If a member fails to pay in full any call or instalment of a call on or before the due date for payment, the Directors may at any time thereafter serve a notice on such member or on a person entitled by transmission to the share in respect of which the call was made 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.

**19     ~~26~~ Contents of notice**

The notice shall name a further day (not being less than seven 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 the shares on which the call was made will be liable to be forfeited.

**20     ~~27~~ Forfeiture**

If the requirements of any such notice given pursuant to Article ~~25~~18 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 of such share has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared or other amounts payable 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 pursuant to this Article ~~27~~.

**21     ~~28~~ Consequences of forfeiture**

~~A~~Until cancelled in accordance with the requirements of the Companies Act 2006, a share so forfeited or surrendered and all rights attaching to it 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 of that share or entitled to that share 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 disposition the forfeiture or surrender may be cancelled by the Directors on such terms as they think fit. The Directors may, if necessary, authorise any person to transfer a forfeited or surrendered share to any such other person pursuant to this Article ~~28~~. The Company may receive the consideration (if any) for the share on its disposal and may register the transferee as the holder of the share(s).

**22     ~~29~~ Holder to remain liable despite forfeiture**

A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares ~~(and shall surrender to the Company for cancellation the certificate for such shares)~~ but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by such member to the Company in respect of the shares with interest on such sum at such rate (not exceeding 25 per cent. per annum) as the Directors may determine from the date of forfeiture or surrender until payment and 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 or they may waive payment in whole or in part.

## 23     ~~30~~-Liens

23(A) ~~30(A)~~ The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys in respect of the share's nominal value, or any premium at which it was issued, that have not been paid to the Company and are payable immediately or at a fixed time in the future, whether or not a call has been made on such sums. 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 ~~30~~.

23(B) ~~30(B)~~ 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).

## 24     ~~31~~-Power of sale

24(A) 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.~~

24(B) No sale shall be made pursuant to Article 24(A) unless:

- (i)     some sum in respect of which the lien exists is presently payable ~~nor until the expiration of;~~ and
- (ii)     14 days ~~after a~~ notice in writing ~~stating and demanding payment of the sum presently payable and giving notice of intention to sell the share in default of payment shall have~~ has been given to the holder for the time being of the share (or the person entitled thereto by reason of such person's death or bankruptcy or otherwise by operation of law);
  - (a)     stating and demanding payment of the sum presently payable; and
  - (b)     giving notice of intention to sell the share in default of payment.

## 25     ~~32~~-Proceeds of sale

25(A) The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards:

- (i)     payment or satisfaction of the amount in respect of which the lien exists so far as the same are presently payable; and
- (ii)     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.

25(B) For 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.



**26     ~~33~~-Evidence of forfeiture**

A statutory declaration in writing that the declarant is a Director or the Secretary of the Company 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 stated in it as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, allotment or disposal of such share together with the share certificate delivered to a purchaser or allottee of such share shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall ~~his or her~~such person's title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, allotment or disposal of the share.

## TRANSFER OF SHARES

**27     ~~34~~-Form of transfer**

27(A) ~~34(A)~~-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 of such shares.

27(B) ~~34(B)~~-All transfers of shares which are in uncertificated form shall, unless the CREST Regulations otherwise provide, be effected by means of a Relevant System.

**28     ~~35~~-Refusal to register**

The Directors may refuse to register an allotment or transfer of shares (whether fully paid or not) in favour of more than four persons jointly. If the Directors refuse to register an allotment or transfer, whether pursuant to the provisions of this Article ~~35~~ or Article ~~40~~33, they shall as soon as practicable and in any event within two months after the date on which a letter of allotment or transfer was lodged with the Company send (in the case of shares held in certificated form and unless they suspect that the proposed transfer may be fraudulent) to the allottee or transferee notice of the refusal giving reasons for the refusal.

**29     ~~36~~-Refusal to recognise**

29(A) ~~36(A)~~-The Directors may decline to recognise any instrument of transfer relating to shares in certificated form, unless:

- (i) the instrument of transfer is in respect of only one class of share;

- (ii) it is lodged (duly stamped if required) at the Transfer Office accompanied by the relevant share certificate(s); and
- (iii) such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on ~~his or her~~ the transferor's behalf, the authority of that person so to do).

29(B) ~~36(B)~~—All instruments of transfer which are registered may be retained by the Company.

### 30     ~~37~~ **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.

### 31     ~~38~~ **Uncertificated shares**

31(A) ~~38(A)~~—In this Article ~~38~~, “**the relevant rules**” means:

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

31(B) ~~38(B)~~—The provisions of this Article ~~38~~ have effect subject to the relevant rules.

31(C) ~~38(C)~~—Subject to Article ~~40~~33, if and to the extent any provision of these Articles is inconsistent with the applicable relevant rules, they must be disregarded.

31(D) ~~38(D)~~—Any share or class of shares of the Company may be issued or held on such terms, or in such a way, that:

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

31(E) ~~38(E)~~—The Directors have power to take such steps as they think fit in relation to:

- (i) the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);
- (ii) any records relating to the holding of uncertificated shares of that class in uncertificated form;
- (iii) the conversion of certificated shares into uncertificated shares; or
- (iv) the conversion of uncertificated shares into certificated shares.

31(F) ~~38(F)~~—The Company may by notice to the holder of a share require that share:

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

- (ii) if it is certificated, to be converted into uncertificated form,  
to enable it to be dealt with in accordance with these Articles.

31(G) ~~38(G)~~ If:

- (i) 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
- (ii) 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.

31(H) ~~38(H)~~ 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.

31(I) ~~38(I)~~ 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.

31(J) ~~38(J)~~ 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.

32 ~~39~~ **Untraced shareholders**

32(A) ~~39(A)~~ The Company shall be entitled to sell, at the best price reasonably obtainable at the time of sale, the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law if and provided that:

- (i) during the period of ~~12~~six years ~~prior to before~~ the ~~sending of~~Company sends the notice referred to in Article ~~39(A)~~32(A)(ii), at least ~~three dividends~~one dividend in respect of the shares ~~have~~has become payable and no dividend in respect of those shares has been cashed or claimed (including ~~dividends~~a dividend treated as unclaimed pursuant to Article ~~125(C)~~113(C)) during that period by the relevant member or person entitled to such shares by law;
- (ii) following the expiry of the ~~12~~six year period referred to in Article ~~39(A)~~32(A)(i) the Company has sent a notice:
- (a) in hard copy to the last known physical address that the Company has for the relevant member or person entitled to the relevant shares by law; or
- (b) in electronic form to the last known email address that the Company has for the relevant member or person entitled to the relevant shares by law,

stating the Company's intention to sell the relevant shares. Before sending such notice, the Company must have used reasonable efforts to trace the relevant

member or person entitled to the relevant shares by law, engaging if the Company considers appropriate (in its sole discretion) a professional asset reunification company or other tracing agent; and

- (iii) during the period of three months following the Company sending the notice referred to in Article ~~39(A)~~32(A)(ii), the Company has not received any communication from such member or person entitled to the relevant shares by law.

32(B) ~~39(B)~~ The Company can also sell, at the best price reasonably obtainable at the time of the sale under Article ~~39(A)~~32(A), any additional shares in the Company held by the same member or person entitled to the relevant shares by law that were issued by the Company during the ~~12~~six year period referred to in Article ~~39(A)~~32(A)(i), in respect of any share to which Article ~~39(A)~~32(A) applied (or in respect of any share so issued), if the criteria in Articles ~~39(A)~~32(A)(ii) and ~~39(A)(iii)~~32(A)(iii) are satisfied in relation to the additional shares (but as if the words “following the expiry of the ~~12~~six year period referred to in Article ~~39(A)~~32(A)(i)” were omitted from Article ~~39(A)~~32(A)(ii)), provided that no dividend on such additional shares has been cashed or claimed (including ~~dividends~~a dividend treated as unclaimed pursuant to Article ~~125(C)~~113(C)) by the member or person entitled to the relevant shares by law.

~~39(C)~~ To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating to such shares. The net proceeds of sale shall be forfeited by the relevant member or person entitled to the shares by law and shall belong to the Company. The Company shall not be liable in any respect, nor be required to account, to such member or person entitled to the relevant shares by law for the net proceeds of such sale. The Company shall be entitled to use or invest the net proceeds of such sale as the Directors may from time to time think fit.

## UNITED KINGDOM CONTROL

### 33 ~~40~~ United Kingdom Control

#### 33(A) ~~40(A)~~ Individual Foreign Shareholding Restriction

- (i) It is a cardinal principle that the Company should be and remain under United Kingdom control. The purpose of this Article is to support this principle by imposing restrictions on the holding of shares by Foreign Persons. These restrictions comprise provisions ensuring that no Foreign Person is able to be interested in Shares carrying more than 15% of those votes (the “**Individual Foreign Shareholding Restriction**”).
- (ii) The Individual Foreign Shareholding Restriction is set out in paragraph ~~(B)~~33(B) below. Paragraphs ~~(C)~~33(C) and ~~(D)~~33(D) below require that registers of Foreign-held Shares and of Interests of Foreign Persons be maintained. Certain words and expressions used in this Article are defined in paragraphs ~~(E)~~33(E) to

~~(H)~~33(H) below and various ancillary provisions are contained in paragraphs ~~(H)~~33(I) and ~~(H)~~33(J) below.

- (iii) This Article shall apply notwithstanding any provisions to the contrary in any other Article but subject to the provisions of Article ~~13(H)~~11(H).

33(B) ~~40(B)~~

- (i) In this paragraph ~~(B)~~33(B), the expression “**Irregular Foreign Person**” means any Foreign Person who has Interests in Shares which carry more than 15% of either:
- (a) the votes which are ordinarily eligible to be cast on a poll at General Meetings of the Company; or
  - (b) the votes which are attributable to all Shares.
- (ii) The Directors shall not register any allotment or transfer of a Share to any person whom the Directors believe is an Irregular Foreign Person or to any other person if the Directors believe that, following the allotment or transfer, an Irregular Foreign Person would have an Interest in the relevant Share.
- (iii) If at any time, the Directors believe that a person is an Irregular Foreign Person, they shall as soon as is reasonably practicable give notice in writing to that person and to the registered holders of all Shares in which they believe that person is Interested requiring them within 21 days of the date of service of the notice (or such longer time as the Directors consider reasonable) to dispose of such number of Shares as will cause the relevant person to cease to be an Irregular Foreign Person.
- (iv) A Share in respect of which such a notice (a “**Disposal Notice**”) has been served shall not confer any right to receive notice of, or to attend and vote at, General Meetings of the Company or other meetings of shareholders or any class of shareholder from (and including) the date of service until the time of its transfer to another person so that it ceases to be a Foreign-held Share or, if earlier, the time at which the relevant Disposal Notice is withdrawn.
- (v) If the requirements of any Disposal Notice are not complied with to the satisfaction of the Directors within the period specified in the relevant notice, unless the relevant Disposal Notice is withdrawn, the ~~Director~~Directors shall arrange for the Company to sell the Shares to which that notice relates. For this purpose, the Directors may make such arrangements as they deem appropriate. In particular, without limitation, they may authorise any officer or employee of the Company to execute any transfer or other document on behalf of the holder or holders of the relevant Share and, in the case of a Share in uncertificated form, may make such arrangements as they think fit on behalf of the relevant holder or holders to transfer title to the relevant Share through a Relevant System.
- (vi) Any sale pursuant to sub-paragraph ~~(v)~~(v) above shall be at the best price reasonably obtainable but the Directors shall not be liable to the holder or holders

of the relevant Share for any alleged deficiency in the amount of the sale proceeds or any other matter relating to the sale.

- (vii) The net proceeds of the sale of any Share under this paragraph ~~(B)~~33(B) shall be paid over by the Company to the former holder or holders of the relevant Share upon surrender of any certificate relating to it, without interest. The receipt of the Company shall be a good discharge for the purchase money.
- (viii) The title of any transferee of ~~shares~~Shares shall not be affected by an irregularity or invalidity of any actions purportedly taken pursuant to this paragraph ~~(B)~~33(B).

33(C) ~~40(C)~~ Identification and registration of Foreign-held Shares

- (i) The Directors shall not register any person as a holder of a Share unless they have received:
  - (a) a declaration stating either (i) that, upon registration, the relevant Share will not be a Foreign-held Share or (ii) that, upon registration, that Share will be a Foreign-held Share;
  - (b) such evidence (if any) as the Directors may require of the authority of the signatory of that declaration;
  - (c) such evidence or information (if any) as to the matters referred to in the declaration as the Directors consider appropriate; and

This shall not, however, apply to the registration of an allottee of any Share which is being issued paid up by way of capitalisation of profits or reserves or to the registration of a person as a trustee of any Profit-sharing Scheme, Share Incentive Plan or Share Scheme (as defined in sub-paragraph ~~(E)(i)~~33(E)(i) below).

- (ii) The Directors may at any time:
  - (a) give notice in writing to the holder (or to any one of the joint holders) of a Share requiring ~~him or her~~such holder, within 21 days of the date of service of the notice (or such longer time as the Directors consider reasonable), to deliver to the Company a declaration as to whether or not the relevant Share is a Foreign-held Share; and
  - (b) to provide such evidence or information (if any) as to the matters referred to in the declaration as the Directors consider appropriate.
- (iii) If at any time, the Directors believe that a Share which is not then treated as a Foreign-held Share may be such a Share, they shall give notice in writing to the holder (or to any one of joint holders) requiring ~~him or her~~such holder, within 21 days of the date of service of the notice (or such longer time as the Directors consider reasonable) to show to their satisfaction that the relevant Share is not a Foreign-held Share.
- (iv) If within the period specified in a notice served under sub-paragraph (iii) above, or such longer time as the Directors consider reasonable, the Directors are not

satisfied that the relevant Share is not a Foreign-held Share, they shall declare that Share to be a Foreign-held Share.

- (v) The Directors shall maintain a separate register in which shall be entered particulars of any Share which:
- (a) has been acknowledged by the holder (or by any one of joint holders) or the Operator (as defined in the CREST Regulations) to be a Foreign-held Share; or
  - (b) has been declared to be a Foreign-held Share by virtue of a declaration of the Directors made pursuant to sub-paragraph (iv) above;

and, in either case, which has not ceased to be a Foreign-held Share.

- (vi) The Directors shall remove from the Foreign-held Share Register any Share in respect of which they have received:
- (a) a declaration stating that the relevant Share is not a Foreign-held Share;
  - (b) such evidence (if any) as the Directors may require of the authority of any signatory of that declaration; and
  - (c) such evidence or information (if any) as to the matters referred to in the declaration as the Directors consider appropriate.

This shall not apply, however, if the Directors are not satisfied that the relevant Share is not a Foreign-held Share.

- (vii) A declaration under any of sub-paragraphs (i), (ii) or (vi) above shall not be valid unless it is in such form as the Directors may from time to time prescribe or approve and is either:
- (a) signed by or on behalf of the person who is registered, or is proposed to be registered, as a holder of the relevant Share or, in the case of a corporation, executed under the seal of the corporation or signed on its behalf by an attorney or a duly authorised officer or agent; or
  - (b) in the case of ~~shares~~Shares in uncertificated form, received through a Relevant System.
- (viii) A declaration made pursuant to the Article which this Article replaced (or pursuant to regulations made under that Article) as to whether or not a Share is or will be a Foreign-held Share (as defined in that Article) shall be deemed for the purposes of this paragraph ~~(E)~~33(C):
- (a) to be a declaration made pursuant to sub-paragraph (i) above; and
  - (b) in the case of a declaration that the relevant Share is or will be a Foreign-held Share (as so defined), to comprise an acknowledgement by the holder (or one of the joint holders) or the Operator that the Share is a Foreign-held Share (as defined in paragraph ~~(F)~~33(F) below).

33(D) ~~40(D)~~ Identification and registration of interests of Foreign Persons

- (i) The provisions of DTR 5 shall apply to the Company as if such provisions extended to Interests of Foreign Persons. The Company, its Members and all persons Interested in Shares shall have the rights and obligations referred to in DTR 5 in relation to all Interests of Foreign Persons.
- (ii) The Directors shall maintain a register (which shall be separate from any other register maintained by the Company) in which shall be entered particulars of Interests of Foreign Persons disclosed to the Company.

33(E) ~~40(E)~~ Shares to which this Article applies

- (i) Subject to sub-paragraph (ii) below, in this Article, the word “**Share**” means any share in the capital of the Company which:
  - (a) carries the right to vote on a poll at General Meetings of the Company whether ordinarily or only in certain circumstances; and
  - (b) at the material time, is not either:
    - (I) held by the trustees of any profit sharing scheme established by the Company and approved by the ~~Her~~His Majesty’s Revenue & Customs in accordance with the provisions of Sections 186 and 187 and Schedules 9 and 10 of the Income and Corporation Taxes Act 1988 (a “**Profit-sharing Scheme**”);
    - (II) held by the trustees of any scheme established by the Company or any member of the Group in accordance with the provisions of Chapter 6 of Part 7 and Schedule 2 of the Income Tax (Earnings and Pensions) Act 2003 (a “**Share Incentive Plan**”); or
    - (III) held pursuant to arrangements approved by the Directors by trustees for the benefit of employees or officers (or former employees or officers) of the Company, of the Company’s subsidiaries or any associated undertakings or their wives, husbands, civil partners, widows, widowers, surviving civil partners or children or step-children under the age of 18 (a “**Share Scheme**”).
- (ii) A Share at any time which does not carry a present right to vote at any General Meeting of the Company shall be treated for the purposes of paragraphs ~~(A)~~33(A) and ~~(B)~~33(B) of this Article as if it were not a “Share” unless the Directors shall have resolved that those paragraphs should apply to it. The Directors may so resolve at any time and from time to time at their discretion and may, likewise, revoke any such resolution which they have previously passed.
- (iii) If any such resolution is passed in respect of a Share which is a Foreign-held Share, for the purposes of sub-paragraph ~~(B)~~33(B)(iii) above, particulars of that Share shall be deemed to have been entered into the Foreign-held Share Register at the time of the passing of the relevant resolution.



33(F) ~~40(F)~~ Meaning of “Foreign-held Shares” and “Foreign Persons”

- (i) Subject to sub-paragraph (ii) below in this Article, the expression “Foreign-held Share” means any Share in which any Foreign Person has an Interest.
- (ii) For the purposes of paragraph ~~(A)~~33(A) above, Shares registered in the Foreign-held Share Register shall be deemed to be Foreign-held Shares and Shares not so registered shall be deemed not to be Foreign-held Shares.
- (iii) In this Article the expression “Foreign Person” means any person who is a Foreigner, a Foreign Corporation or a Corporation under Foreign Control and, for this purpose:

“**Corporation under Foreign Control**” means any corporation (other than a Foreign Corporation):

- (a) of which one third or more of the directors (or persons occupying the position of directors by whatever name called) are Foreigners or Foreign Corporations or are accustomed to act in accordance with the suggestions, instructions or directions of Foreigners or Foreign Corporations; or
- (b) of which shares carrying more than 30 per cent. of the votes which are ordinarily eligible to be cast on a poll at General Meetings of the corporation are for the time being held by Foreigners or Foreign Corporations.

“**Foreign Corporation**” means:

- (a) any corporation other than a corporation which is incorporated under the laws of any part of and which has its principal place of business and central management and control in the United Kingdom; or
- (b) a government or government department or government agency or body other than of the United Kingdom or any part thereof; or
- (c) any municipal, local, statutory or other authority or any undertaking or body established in any country other than the United Kingdom.

“**Foreigner**” means any individual who is not a British citizen, a British Overseas Territories citizen or a British Overseas citizen by virtue of the British Nationality Act 1981.

33(G) ~~40(G)~~ Meaning of “**Interest**” in Shares

- (i) Subject to sub-paragraphs (ii) to (vii) below, for the purposes of this Article, a person shall be deemed to have an “Interest” in Shares if ~~he or she~~such person has any interest which would be taken into account in deciding whether a notification by that person to the Company would be required under DTR 5 if all Shares were “shares” for the purposes of DTR 5.
- (ii) Any right pursuant to the provisions of any agreement to control, influence or participate in the exercise of any right conferred by the holding of any Share (including, without prejudice to the generality of the foregoing, any right relating

to the retention or disposal of any Share) shall be deemed to comprise such an interest and, for the purpose of this paragraph (ii):

- (a) any restraint or restriction to which any such right is or may be subject shall be disregarded;
- (b) “**agreement**” includes any agreement, arrangement or understanding (whether formal or informal) irrespective of whether such agreement, arrangement or understanding includes a provision of the acquisition by any one or more of the parties to it of any interest in any Share or is part of a proposal to obtain or consolidate control of the Company; and
- (c) “**provisions of any agreement**” includes any undertaking, expectation or understanding (whether express or implied and whether absolute or not) operative under any agreement, except that a right pursuant to an agreement which is not legally binding shall not be taken into account in determining whether a person has an interest unless the agreement involves mutuality in the undertakings, expectations or understandings of the parties to it.

(iii) The following interests shall be disregarded:

- (a) any interest of a bare trustee or which, if the incidents of the interest are governed by a law other than the law of England and Wales, is in all material respects identical to the interest of a bare trustee under the law of England and Wales;
- (b) any interests which exist only by virtue of an obligation (contingent or otherwise) to purchase or subscribe for Shares pursuant to underwriting or sub-underwriting arrangements approved by the Directors and, for a period of three months following the relevant purchase or subscription, in respect of interests in Shares purchased or subscribed pursuant to such an obligation;
- (c) any interest of a person which exists only by virtue of the entering into or performance by that person of an agreement approved by the Directors under which that person (whether alone or with other persons) is to procure purchasers or subscribers of the relevant Shares, as principal or as agent, as part of the distribution of those Shares (whether to the public or otherwise), provided that such interests shall only be disregarded for a period of three months from the date of the relevant agreement;
- (d) any interest of either the Chair of a meeting of the Company or of a meeting of the holders of Shares of any class (acting in that capacity);
- (e) any interests of a Clearing House or Depositary acting in its capacity as such;
- (f) any interest of a person which exists only by virtue of that person being a trustee of:

- (I) any pension scheme for the employees of a business or undertaking carried on (wholly or mainly) in the United Kingdom other than by a Foreign Person which is, both an occupational pension scheme and a registered pension scheme, in each case for the purposes of the Finance Act 2004; or
  - (II) any charity which is registered under the provisions of the Charities Act 2011; or
  - (III) any exempt charity or excepted charity within the meaning of that Act,  
  
other than (in any case) a retirement benefits scheme, registered charity, exempt charity or excepted charity of which the majority of the trustees are Foreign Persons.
- (iv) In calculating the number of Shares in which a trader in securities is interested at any particular time, the trader's gross sales (up to a maximum equal to the trader's gross purchases) shall be deducted from the number of Shares in which ~~he or she~~they would be interested but for this sub-paragraph (iv) and, in this paragraph:
  - “**gross sales**” means the number of Shares which, at the relevant time, the trader shall be under an obligation to sell pursuant to contracts entered into in the ordinary course of ~~his or her~~their business as a trader in securities each of which requires delivery to be made not later than 14 days after the contract shall have been entered into; and
  - “**gross purchases**” means the number of Shares which, at the relevant time, the trader shall be under an obligation to purchase pursuant to such contracts.
- (v) If, in respect of any Shares, the Directors resolve that they have made reasonable enquiries and have been unable to determine whether or not a specified person has an Interest in the relevant Shares, that person shall be deemed to have such an Interest.
- (vi) Where Interests in Shares are held by a Clearing House or Depositary in its capacity as such:
  - (a) any person who has rights in relation to Shares in which the Clearing House or Depositary holds such an Interest shall be deemed to be Interested in the number of Shares for which the Clearing House or Depositary is or may become liable to account to ~~him or her~~such person; and
  - (b) any Interest which (by virtue of such person being a tenant in common in relation to or holding of common property Interests in Shares so held by the Clearing House or Depositary or otherwise) such person would otherwise be treated as having in a larger number of Shares shall (in the

absence of any other reason why such person should be so treated) be disregarded.

(vii) “**Interested**” shall be construed accordingly.

33(H) ~~40(H)~~ Other definitions

In this Article:

“**Clearing House**” means a recognised clearing house or a nominee of such a clearing house or of a recognised investment exchange (in each case as defined in the Financial Services and Markets Act 2000) or a pooled nominee service provided by an operator of any Relevant System (including, for the avoidance of doubt, Equiniti Corporate Nominees Limited when acting in its capacity as nominee in connection with its corporate sponsored nominee service);

“**CREST Regulations**” means the Uncertificated Securities Regulations 2001;

“**Depository**” means a person appointed by or with the approval of the Directors to issue depository receipts or other securities which evidence the deposit of Shares or the right to receive or to call for the delivery of Shares or a custodian or nominee appointed by or with the approval of any such person in connection with any such securities or any clearing agent for such securities;

“**DTR 5**” means Rules 5.1 to 5.8 of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (or its successor from time to time), but excluding Rules 5.5, 5.6 and 5.8.12, as in force on 1 January ~~2019~~2025 but as such rules are subsequently replaced or amended from time to time;

“**Foreign-held Share Register**” means the register maintained pursuant to paragraph ~~(E)~~33(C) above;

“**Relevant System**” means 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;

“**United Kingdom**” means Great Britain, Northern Ireland, the Channel Islands and the Isle of Man,

and reference to Shares being “**in uncertificated form**” is reference to Shares being uncertificated units of a security as defined in the CREST Regulations.

33(I) ~~40(I)~~ Miscellaneous provisions

- (i) The Directors shall be entitled to presume without enquiry, unless any Director has reason to believe otherwise, that all Shares particulars of which are entered in the Foreign-held Shares Register (including those entered by reason of sub-paragraph ~~(E)~~33(C)(viii) above) are Foreign-held Shares, that all other Shares are not Foreign-held Shares and that no person is an Irregular Foreign Person.
- (ii) The Directors shall not be required to give any reasons for any decision or determination pursuant to this Article and any such determination or decision shall be final and binding on all persons unless and until it is revoked or changed by the

Directors. Any disposal or transfer made or other thing done by or on behalf of the Board or any Director pursuant to this Article shall be binding on all persons and shall not be open to challenge on any ground whatsoever.

- (iii) The Directors shall not be obliged to serve any notice required under this Article upon any person if they do not know either such person's identity or address. The absence of service of such a notice in such circumstances any accidental error in or failure to give any notice to any person upon whom notice is required to be served under this Article shall not prevent the implementation of or invalidate any procedure under this Article.
- (iv) The provisions of Articles ~~134~~119 to ~~137~~125 shall apply to the service upon any Member of any notice required by this Article. Any notice required by this Article to be served upon a person who is not a Member or to a person who is a Member but ~~whose address is not within the United Kingdom and~~ who has failed to supply to the company an address ~~within the United Kingdom~~ pursuant to Article ~~134~~122, shall be deemed validly served if such notice is sent through the post in a pre-paid cover addressed to that person or Member at the address, if any, at which the Directors believe ~~him~~that person or ~~her~~Member to be resident or carrying on business or, in the case of a holder of depository accepts or similar securities, to the address, if any, in the register of holders of the relevant securities. Service shall, in such a case be deemed to be effected on the day of posting and it shall be sufficient proof of service if that notice was properly addressed, stamped and posted.
- (v) Any notice required or permitted to be given pursuant to this Article may relate to more than one Share and shall specify the Share or Shares to which it relates.
- (vi) The Directors shall be under no liability to the Company or any other person for:
  - (a) failing to treat a Share (other than one particulars of which are entered in the Foreign-held Share Register) as a Foreign-held Share;
  - (b) treating a Share particulars of which are entered in the Foreign-held Share Register as a Foreign-held Share; or
  - (c) doing anything or failing to do anything pursuant to this Article ~~40~~ in consequence of any such classification,

unless any Director has reason to believe that the classification of the relevant Share is incorrect.

### 33(J) ~~40(I)~~ CREST

The Directors may make such regulations as they consider appropriate and as the Special Shareholder may approve with a view to ensuring that any shares can become or remain units of "a participating security" (as defined in the CREST Regulations) without prejudicing the fulfilment of the objective of this Article ~~40~~. The Directors may also from time to time abrogate, vary or otherwise modify such regulations in such manner as they consider appropriate and as the Special Shareholder may approve. This Article ~~40~~ shall

not apply to the extent specified in such regulations, which shall bind the Company and its members to the same extent as if they had been set out herein.

## TRANSMISSION OF SHARES

### 34     ~~41~~ Death of shareholder

In case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where such person was a sole or only surviving holder, shall be the only person or persons recognised by the Company as having any title to such person's interest in the shares. Nothing in this Article ~~41~~ shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by such person.

### 35     ~~42~~ Entitlement on death or bankruptcy

35(A)   ~~42(A)~~—Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise by operation of law may (subject as herein provided) upon supplying to the Company such evidence as the Directors may reasonably require to show ~~his or her~~such person's title to the share either be registered themselves as holder of the share upon giving to the Company notice in writing to that effect or transfer such share to some other person.

35(B)   ~~42(B)~~—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 if the notice or transfer were a transfer executed by the member registered as the holder of any such share.

35(C)   ~~42(C)~~—The Directors may give notice requiring a person to notify the Company in writing of such person's desire to be so registered or transfer such share to some other person. If that notice is not complied with within 60 days, the Directors may withhold payment of all dividends and other amounts payable in respect of the share until the notice has been given or the transfer has been made.

### 36     ~~43~~ Entitlement to dividend etc.

36(A)   ~~43(A)~~—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 shareholder or other event giving rise by operation of law to such entitlement (upon supplying to the Company such evidence as the Directors may reasonably require to show ~~his or her~~such person's title to the share) shall be entitled to the same dividends and other advantages as those to which ~~he or she~~such person would be entitled if ~~he or she~~they were the registered holder of the share except that ~~he or she~~such person shall not be entitled in respect of ~~such~~the relevant share (except with the authority of the Directors) to exercise any right conferred by membership in relation to any shareholders' meeting until ~~he or she~~such person shall have been registered as a member in respect of the share.

36(B) ~~43(B)~~ A person entitled to a share who has elected for that share to be transferred to some other person, pursuant to Article ~~42~~35, shall cease to be entitled to any rights or advantages in relation to such share upon that other person being registered as the holder of that share.

36(C) ~~43(C)~~ 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.

## GENERAL MEETINGS

### ~~44 Annual General Meetings~~

~~An Annual General Meeting shall be held once in each period of 6 months beginning on the day following the Company's accounting reference date at such date and time as may be determined by the Directors.~~

### ~~45 Other General Meetings~~

~~The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene a General Meeting.~~

### ~~45A Postponement or cancellation of General Meetings~~

~~The Directors may resolve to postpone or cancel any general meeting or move the place or places (including, for a combined physical and electronic General Meeting, electronic platform) of such meeting before the time at which it is to be held, except where the postponement or cancellation or move would be contrary to the Statutes. The Directors may give notice of a postponement or cancellation or move as they think fit but any failure to give notice of a postponement or cancellation or move does not invalidate the postponement or cancellation or move or any resolution passed at a postponed or moved meeting. Notice of the business of a postponed or moved meeting does not need to be given again. If a meeting is postponed or moved, the appointment of a proxy for that meeting is valid if it is done in accordance with these Articles and received not less than 48 hours before the commencement of the postponed or moved meeting to which it relates. The Directors can also postpone or cancel or move a postponed or moved meeting under this Article.~~

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## NOTICE OF GENERAL MEETINGS

### 37 ~~46~~ Notice of meetings

37(A) ~~46(A)~~ Notice shall be given to all members other than such (if any) as are not under the provisions of these Articles entitled to receive such notices from the Company ~~and to all Directors and the Auditors~~. The Company may determine that only those persons entered on the Register at the close of business on a day decided 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 ~~46(A)~~, this shall not invalidate the service of the notice, nor entitle such member to receive notice of the meeting.

37(B) ~~46(B)~~ 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).

#### ~~47-Contents of notice~~

~~47(A) Every notice calling a General Meeting shall specify the place or places (including, for a combined physical and electronic General Meeting, electronic platform) and the date and time of the meeting.~~

~~47(B) Notices of General Meetings shall include all information required to be included by the Statutes.~~

### PROCEEDINGS AT GENERAL MEETINGS

#### 38 ~~48~~ Chair of the meetings

The Chair of the Board of Directors, failing whom the Deputy Chair (and, if more than one, the Deputy Chair who shall have held that office for the greater or greatest length of time), shall preside as chair at a General Meeting. If there be no such Chair or Deputy Chair, or if at any meeting neither shall be present within ten minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, a member may be elected by a resolution of the Company passed at the meeting), to be chair of the meeting.

#### 39 ~~49~~ 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. ~~Five~~Two members present at the General Meeting or represented by proxy and entitled to vote at that meeting shall be a quorum for all purposes.

#### 40 ~~50~~ Absence of quorum

If within fifteen 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 other day (not being less than ten clear days thereafter) and such time and place or places (including, for a combined physical and ~~electronic~~digital General Meeting,



electronic platform) 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 ~~and in the latter case not less than ten clear days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting~~. At the adjourned meeting any two members present or represented by proxy shall be a quorum. If a quorum is not present within fifteen minutes from the time fixed for the start of the adjourned meeting, the meeting shall be dissolved.

#### 41     ~~51~~ **Adjournment**

41(A)   ~~51(A)~~ The chair of any General Meeting at which a quorum is present may adjourn the meeting if:

- (i)     the members consent to an adjournment by passing an ordinary resolution;
- (ii)    the chair considers it necessary to restore order or to otherwise facilitate the proper conduct of the meeting; or
- (iii)   the chair considers it necessary for the safety of the people attending the meeting (including if there is insufficient room at the meeting venue to accommodate everyone who wishes to, and is entitled to, attend).

41(B)   ~~51(B)~~ The chair of any General Meeting at which a quorum is present must adjourn the meeting if requested to do so by the meeting.

41(C)   ~~51(C)~~ If the chair adjourns a meeting, the chair may specify the time and place or places and (if applicable for a combined physical and ~~electronic~~digital General Meeting) electronic platform to which it is adjourned. Where a meeting is adjourned without specifying a new time and place or places and (if applicable) electronic platform, the time and place or places and (if applicable) electronic platform for the adjourned meeting shall be fixed by the Directors.

41(D)   ~~51(D)~~ 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.

#### 42     ~~52~~ **Notice of adjourned meeting**

When a meeting is adjourned for 30 days or more or without specifying a new time, not less than seven days' notice of any adjourned meeting shall be given in like manner as in the case of the original meeting. Otherwise it shall not be necessary to give any such notice.

#### 43      **Postponement or cancellation of General Meetings**

The Directors may resolve to postpone or cancel any General Meeting or move the place or places (including, for a combined physical and digital General Meeting, electronic platform) of such meeting before the time at which it is to be held, except where the postponement or cancellation or move would be contrary to the Statutes. The Directors may give notice of a postponement or cancellation or move as they think fit but any failure to give notice of a postponement or cancellation or move does not invalidate the postponement or cancellation or move or any resolution passed at a postponed or moved meeting. Notice of the business of a postponed or moved meeting does not need to be given again. If a meeting is postponed or moved, the appointment of a proxy for that meeting is valid if it is done in accordance with these Articles and received not less than 48 hours before the commencement of the postponed or moved meeting to which it relates. The Directors can also postpone or cancel or move a postponed or moved meeting under this Article.

#### 44      **53 Security arrangements and orderly conduct**

- 44(A)    ~~53(A)~~ The Directors may put in place such arrangements or restrictions as they think fit to ensure the safety and security of the attendees at a General Meeting and the orderly conduct of the meeting, including requiring attendees attending physically to submit to searches, hand in personal electronic devices and/ or comply with restrictions implemented for the purpose of health and safety.
- 44(B)    ~~53(B)~~ The Directors may refuse entry to, or remove from, a General Meeting any member, proxy or other person who fails to comply with such arrangements or restrictions.
- 44(C)    ~~53(C)~~ The chair of a General Meeting may take such action as the chair thinks fit to maintain the proper and orderly conduct of the meeting.

#### 45      **54 Satellite meeting places**

- 45(A)    ~~54(A)~~ To facilitate the organisation and administration of any General Meeting, the Directors may decide that the meeting shall be held at two or more physical locations.
- 45(B)    ~~54(B)~~ For the purposes of these Articles, any General Meeting taking place at two or more locations shall be treated as taking place where the chair of the meeting presides (the “**principal meeting place**”) and any other location where that meeting takes place is referred to in these Articles as a “**satellite meeting**”.
- 45(C)    ~~54(C)~~ A member present in person or by proxy at a satellite meeting may be counted in the quorum and may exercise all rights that they would have been able to exercise if they were present at the principal meeting place.
- 45(D)    ~~54(D)~~ The Directors may make and change from time to time such arrangements as they shall in their absolute discretion consider appropriate to:

- (i) ensure that all members and proxies for members wishing to attend the meeting can do so;
- (ii) ensure that all persons attending the meeting are able to participate in the business of the meeting;
- (iii) ensure the safety of persons attending the meeting and the orderly conduct of the meeting; and
- (iv) restrict the ~~numbers~~number of members and proxies at any one location to such number as can safely and conveniently be accommodated there.

45(E) ~~54(E)~~ The entitlement of any member or proxy to attend a satellite meeting shall be subject to any such arrangements then in force and stated by the notice of meeting or communicated to shareholders via a Regulatory News Service or adjourned meeting to apply to the meeting.

45(F) ~~54(F)~~ If there is a failure of communication equipment or any other failure in the arrangements for participation in the meeting at more than one place, the Chair may adjourn the meeting in accordance with Article ~~54(A)~~41(A)(ii). Such an adjournment will not affect the validity of such meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such meeting.

45(G) ~~54(G)~~ A person (a “satellite chair”) appointed by the Directors shall preside at each satellite meeting. Every satellite chair shall carry out all requests made of ~~him or her~~the satellite chair by the chair of the General Meeting, may take such action as ~~he or she~~the satellite chair thinks necessary to maintain the proper and orderly conduct of the satellite meeting and shall have all powers necessary or desirable for such purposes.

#### 46 ~~54A~~ Combined physical and ~~electronic~~digital General Meetings

46(A) ~~54A(A)~~ Without prejudice to Article ~~54~~45, the Directors may decide to hold a General Meeting as a combined physical and ~~electronic~~digital General Meeting and, in such case, shall provide details of the means for members to attend and participate in the meeting, including the physical place or places of meeting and the electronic platforms to be used.

46(B) ~~54A(B)~~ The Directors and the chair of a combined physical and ~~electronic~~digital General Meeting may make any arrangement and impose any requirement or restriction as is:

- (i) necessary to ensure the identification of those taking part and the security of the electronic communication; and
- (ii) proportionate to achieving these objectives.

46(C) ~~54A(C)~~ All resolutions put to members at a combined physical and ~~electronic~~digital General Meeting shall be voted on by a poll in accordance with Articles ~~56, 57~~49 and ~~59~~50.

46(D) ~~54A(D)~~ Persons seeking to attend or participate in a combined physical and ~~electronic~~digital General Meeting via an electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, systems, equipment and connectivity) which are necessary to enable them to ~~do so. Any~~attend or participate in such General Meeting. Any failure of such facilities or inability of a person or persons to attend or participate in a combined physical and ~~electronic~~digital General Meeting via an electronic platform will not affect the validity of such ~~meeting~~General Meeting, or any business conducted at such meeting, or any action taken pursuant to such ~~meeting~~General Meeting.

47     **~~54B~~**     **Attendance at and participation in General Meetings**

47(A) ~~54B(A)~~     In determining whether persons are attending or participating in a General Meeting, it is immaterial whether any two or more persons attending it are in the same place as each other or how they are able to communicate with each other.

47(B) ~~54B(B)~~     Two or more persons who are not in the same place as each other attend a General Meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.

47(C) ~~54B(C)~~     The Directors may make whatever arrangements they consider appropriate to enable those attending a General Meeting to exercise their rights to speak or vote at it.

47(D) ~~54B(D)~~     Subject to the provisions of these Articles, a person is able to exercise the right to speak at a General Meeting when that person is in a position to communicate ~~to all those attending the meeting,~~ during the meeting, ~~any~~ information and opinions which that person has on the business of the meeting.

47(E) ~~54B(E)~~     A person is able to exercise the right to vote at a General Meeting when,

- (i)     that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (ii)    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.

48     **~~55~~** **Amendment to resolutions**

48(A) ~~55(A)~~     If an amendment shall be proposed to any resolution under consideration but is in good faith ruled out of order by the chair of the meeting the proceedings on the resolution shall not be invalidated by any error in such ruling.

48(B) ~~55(B)~~     A special resolution to be proposed at a General Meeting may be amended by ordinary resolution provided that no amendment may be made other than a mere clerical amendment to correct a patent error.

48(C) ~~55(C)~~     A resolution proposed at a General Meeting as an ordinary resolution, may be amended by ordinary resolution provided that:

- (i) the chair of the meeting in ~~his or her~~their absolute discretion decides that it is within the scope of the business of the meeting as described and does not impose further obligations on the Company that may be considered or voted on; or
- (ii) written notice of the proposed amendment is given to the Company by a person entitled to vote at the General Meeting in question at least seven days prior to the date of the meeting or adjourned meeting (as the case may be).

#### 49     ~~56~~ **Method of voting and demand for a poll**

49(A)   ~~56(A)~~ At any General Meeting which is held only as a physical General Meeting, any Substantive Resolutions put to the vote of the meeting shall be determined on a poll, and any Procedural Resolution put to the vote 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:

- (i) the chair of the meeting;
- (ii) not less than five members present in person or by proxy and entitled to vote at the meeting;
- (iii) 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
- (iv) 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.

49(B)   ~~56(B)~~ At a General Meeting which is held as a combined physical and electronic General Meeting, 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.

#### 50     ~~57~~ **Procedural matters in relation to polls**

50(A)   ~~57(A)~~ A demand for a poll may, before the poll is taken, be withdrawn but only with the approval of the chair of the meeting. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

50(B)   ~~57(B)~~ A poll shall be taken in such a manner (including the use of ballot or voting papers or electronic means, or any combination of means) as the chair of the meeting may direct.

50(C)   ~~57(C)~~ The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded.

50(D)   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 such votes or cast all such votes in the same way.

50(E) ~~57(D)~~ The chair of the meeting may (and if so directed by the meeting shall) appoint scrutineers (who need not be members). The chair may decide the time and place for the declaration of the result of the poll or may decide that the result should be publicised as soon as is reasonably practicable through an appropriate regulatory information service or in such other manner as ~~he or she~~ the chair may determine. The chair may, having announced ~~his or her~~ their decision, adjourn or close the relevant meeting.

## 51     ~~58~~ Result of vote

On a vote on a resolution at a meeting on a show of hands, a declaration by the Chair that the resolution has or has not been passed or has been 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 ~~58~~ does not have effect if a poll is demanded in respect of the resolution (and the demand is not subsequently withdrawn).

## 52     ~~59~~ Taking of polls

52(A) ~~59(A)~~ A poll demanded on the election of a chair of the meeting or on a question of adjournment shall be taken forthwith. A poll required or 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 of the meeting may direct. No notice need be given of a poll not taken immediately if the time, date and place at which it is to be taken are announced at the meeting at which it is required or demanded. In any other case, at least seven days' notice shall be given specifying the time, date and place at which the poll is to be taken.

52(B) ~~59(B)~~ The requirement or 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 required or demanded.

## 53     ~~60~~ Substantive resolutions

53(A) ~~60(A)~~ Subject to the Statutes and without prejudice to any other restriction on the consideration of resolutions at General Meetings, no Substantive Resolution shall be considered or voted upon at a General Meeting unless either:

- (i) the full text of the relevant Substantive Resolution (or, in the case of a Substantive Resolution to be considered or voted upon at an Annual General Meeting, reference to the substance of such resolution) is set out in the notice of the relevant meeting; or
- (ii) written notice of the intention to propose the Substantive Resolution shall have been lodged at the Office no later than:
  - (a) in the case of an Annual General Meeting the proposed date of which shall have been announced by the Company prior to the despatch of the notice of

meeting, no later than the sixtieth day prior to that proposed date or, if later, the twenty-first day after the date of the relevant announcement; or

- (b) in all other cases, the seventh day prior to the date appointed for the holding of the relevant meeting (or adjourned meeting).

53(B) ~~60(B)~~ A valid notice given pursuant to this Article ~~60~~ shall not be rendered invalid by any subsequent change in the date or proposed date of the relevant General Meeting.

## VOTES OF MEMBERS

### 54 ~~61~~ Voting rights

54(A) ~~61(A)~~ Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any shares or class of shares:

- (i) on a show of hands every member who is present in person and, subject to Article ~~61(A)~~ 54(A) (ii), every proxy present who has been duly appointed shall have one vote;
- (ii) on a show of hands, 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:
  - (a) 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
  - (b) 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 or her~~ their discretion as to how to vote; and
- (iii) on a poll, every member who is present in person or by proxy shall have one vote for every share of which such member is the holder.

54(B) ~~61(B)~~ 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.

### 55 ~~62~~ 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.

### 56 ~~63~~ Suspension of voting etc. rights

56(A) ~~63(A)~~ No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by such member to vote at a shareholders' meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company or meetings of the holders of any class of shares

of the Company if any call or other sum presently payable by such member to the Company in respect of such shares remains unpaid.

56(B) ~~63(B)~~ 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 ~~asuch~~ period ~~of 14 days~~ as specified in the notice in supplying to the Company the information thereby required, then (unless the Directors otherwise determine), in respect of:

- (i) the shares in the shareholding account in the Register which comprises or includes the shares in relation to which the default occurred (or such of them as the Directors may determine from time to time) (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
- (ii) any other shares held by the member,

for so long as the default continues the member shall not, nor shall any transferee to whom any of such shares are transferred (otherwise than pursuant to an approved transfer or pursuant to Article ~~63(C)~~56(C)(ii)(a)) be entitled to vote either personally or by representative or by proxy at a shareholders’ meeting or to exercise any other right conferred by membership in relation to shareholders’ meeting.

56(C) ~~63(C)~~ Where the default shares represent at least 0.25 per cent in nominal value of the issued share capital of the class of shares concerned ~~(excluding any shares in the Company held as treasury shares)~~, the Directors may in their absolute discretion at any time by a notice (a “**direction notice**”) to such members direct that:

- (i) in respect of the default shares any dividend or part thereof or other money which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such 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
- (ii) no transfer of any of the shares held by such member shall be registered unless:
  - (a) the member is not in default as regards supplying the information required and the transfer is of part only of the member’s holding which, 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 which are the subject of the transfer are default shares;
  - (b) the transfer is a transfer duly made in accordance with Article ~~40(B)~~33(B);  
or
  - (c) the transfer is an approved transfer,



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.

56(D) ~~63(D)~~ 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.

56(E) ~~63(E)~~ 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 one week of the default being duly remedied). Written notice of such determination shall be given to the member.

56(F) ~~63(F)~~ 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 ~~63(C)~~ 56(C)(ii)(a) above.

56(G) ~~63(G)~~ For the purpose of this Article ~~63~~:

- (i) 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 Section 793 of the Companies Act 2006 and either:
  - (a) the member has named such person as being so interested; or
  - (b) (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 or suspects on reasonable grounds that the person in question is or may be interested in the shares; and
- (ii) a transfer of shares is an “**approved transfer**” if :
  - (a) it is a transfer of shares to an offeror by way of or in pursuance of acceptance of a takeover offer (as defined in Section 974 of the Companies Act 2006); or
  - (b) the Directors are satisfied that the transfer is made pursuant to a genuine 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 an investment exchange that has been granted recognition under the Financial Services and Markets Act 2000 or through a stock exchange outside the United Kingdom on which the Company’s shares are normally traded). For the purposes of this Article ~~63~~ 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.

56(H) ~~63(H)~~ The provisions of this Article ~~63~~ are in addition and without prejudice to the provisions of the Companies Acts.

**57     ~~64~~Objections to votes**

No objection shall be raised as to the qualification or admissibility 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.

**PROXIES AND CORPORATE REPRESENTATIVES**

**58     ~~65~~Proxy votes**

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 or her~~such person's votes or cast all ~~the~~such votes ~~he or she uses~~ in the same way.

**59     ~~66~~Proxy not member**

59(A) ~~66(A)~~ A proxy need not be a member of the Company.

59(B) ~~66(B)~~ A member is entitled to appoint a proxy or (subject to Article ~~66(C)~~59(C)) proxies to exercise all or any of such member's rights to attend and to speak and vote at a meeting of the Company.

59(C) ~~66(C)~~ 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 such member.

**60     ~~67~~Form of proxy**

60(A) ~~67(A)~~ 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:

- (i) in the case of an individual must either be signed by the appointor or the appointor's attorney or authenticated in accordance with Article ~~136~~124; and
- (ii) 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 ~~136~~124.

60(B) ~~67(B)~~ 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 ~~136~~124 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.

## 61     ~~68~~-Deposit of form of proxy

61(A) ~~68(A)~~-The appointment of a proxy (together with any supporting documentation required under Article ~~67~~60) 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):

- (i) 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;
- (ii) 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
- (iii) 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,

and in default shall not be treated as valid.

61(B) ~~68(B)~~-The Directors may at their discretion determine that, in calculating the periods mentioned in Article ~~68(A)~~61(A), 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).

61(C) ~~68(C)~~-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 and may permit any supplement to, or amendment or revocation of, any Uncertificated Proxy Instruction to be made by a further Uncertificated Proxy Instruction. The Directors may prescribe the method of determining the time at which any Uncertificated Proxy Instruction is to be treated as received by the Company. The Directors may treat any Uncertificated Proxy Instruction purporting or expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.

61(D) ~~68(D)~~-The appointment of a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an appointment relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

## 62     ~~69~~-Rights of proxy

Subject to the Statutes, a proxy shall have the right to exercise all or any of the rights of the proxy's appointor, or (where more than one proxy is appointed by a member) all or any of the rights attached to the shares in respect of which such person is appointed the proxy to attend, and to speak and vote, at a ~~meeting of the Company~~General Meeting.

### 63     ~~70~~ Termination of proxy's authority

63(A)   ~~70(A)~~ Neither the death or ~~insanity~~mental incapacity 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~~mental incapacity, revocation or termination shall have been received by the Company in accordance with Article ~~70(B)~~63(B).

63(B)   ~~70(B)~~ Any such notice of death, ~~insanity~~mental incapacity, 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):

- (i)        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;
- (ii)       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
- (iii)      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.

### 64     ~~71~~ Corporations acting by representatives

64(A)   ~~71(A)~~ 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. The Solicitor for the affairs of ~~Her~~His Majesty's Treasury may, so long as that person is a member of the Company, authorise in writing under that person's hand such person as that person thinks fit to act as that person's representative at any shareholders' meeting. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person or persons so authorised is present at it and all references to attendance and voting in person shall be construed accordingly.

64(B)   ~~71(B)~~ The Company may require such person or persons to produce a copy of the resolution certified by a solicitor or notary or other acceptable person before permitting them to exercise their powers.

## DIRECTORS

### 65     ~~72~~ Nationality of Directors

65(A)   ~~72(A)~~ Any Director (and their alternate) who holds the office of either Chair (where such office is held in an executive capacity) or Chief Executive shall be a person who

is a British Citizen or British Overseas Territories citizen or British Overseas citizen by virtue of the British Nationality Act 1981. In addition, if at any time the Company has a Deputy Chair as well as a Chair and the persons holding those offices each hold office in a non-executive capacity, at least one of such Directors (and their alternate) shall be a person who is a British Citizen or British Overseas Territories citizen or British Overseas citizen by virtue of the British Nationality Act 1981. If any such persons for the time being cease to be such a citizen and as a result the requirements of this Article ~~72(A)~~ cease to be fulfilled, ~~his or her~~such person's office of Director shall thereupon be vacated.

65(B) ~~72(B)~~ The majority of the Directors holding office with the Company for the time being shall be persons who are British citizens or British Overseas Territories citizens or British Overseas citizens by virtue of the British Nationality Act 1981. If at any time one half or more of the Directors are persons who are not such citizens, then such a number of such Directors shall forthwith vacate their offices with the Company as shall be necessary to comply with this Article ~~72(B)~~.

65(C) ~~72(C)~~ The Directors who are not such citizens shall vacate office, so as to ensure compliance with Article ~~72(B)~~65(B), in such order that those who have been in office for the shortest period since their appointment shall vacate their office first (unless all of the Directors otherwise agree amongst themselves).

65(D) ~~72(D)~~ Each Director shall for the purposes of this Article ~~72~~ inform, and keep informed, as fully and promptly as is reasonably possible, the Directors of any change, or possible change, in ~~his or her~~such Director's nationality.

## 66 ~~73~~ **Number of Directors**

The Directors shall not (subject to compliance with the provisions of Article ~~72~~65) be less than six in number. If at any time the number of Directors shall, to comply with the provisions of Article ~~72~~65, be reduced to less than six (or other such minimum number as may be fixed in accordance with the following sentence), then such number of persons shall be appointed as Directors as soon as is reasonably practicable to reinstate the number of Directors to six (or such other minimum number as aforesaid) or more. The Company may by ordinary resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors.

## 67 ~~74~~ **Share qualification**

A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall be entitled to attend and speak at General Meetings.

## 68 ~~75~~ **Directors' fees**

Each Director shall be entitled to receive remuneration for ~~his or her~~such Director's services at such rate as the Directors may from time to time determine and such remuneration shall accrue from day to day. The Company in General Meeting may

increase the amount of the remuneration to the Directors either permanently or for a year or longer term.

**69     ~~76~~ Directors' remuneration**

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, 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 extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine.

**70     ~~77~~ Directors' expenses**

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

**71     ~~78~~ Directors' pensions and other benefits**

The Directors shall have the power to pay and agree to pay a Director's remuneration. A Director's remuneration may include the payment of gratuities, allowances, pensions or other retirement, superannuation, death, sickness or disability benefits to (or to any person in respect of) that Director.

**72     ~~79~~ Delegation by Directors**

72(A) ~~79(A)~~ 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 (without prejudice to the terms of any contract entered into in any particular case) may from time to time revoke, withdraw, alter or vary all or any of such powers.

72(B) ~~79(B)~~ If the Directors appoint any person to the office of Chief Executive who is not a Director, the Directors shall ensure that such person is a British citizen or British Overseas Territories citizen or British Overseas citizen by virtue of the British Nationality Act 1981 and that, if any such person for the time being ceases to be such a citizen, the office of Chief Executive shall thereupon be vacated.

**73     ~~80~~ Executive Directors**

73(A) ~~80(A)~~ Subject to the provisions of these Articles, 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 or Deputy Chair) on such terms and (subject to the Statutes) for such period as they may determine and, without prejudice

to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

73(B) ~~80(B)~~ The appointment of any Director to the office of Chair or Deputy Chair or Joint Deputy Chair or Chief Executive or Joint Chief Executive or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically terminate if such Director ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between such Director and the Company.

73(C) ~~80(C)~~ The appointment of any Director to any other executive office shall not automatically terminate if such Director ceases from any cause to be a Director, unless the contract or resolution under which such Director 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 such Director and the Company.

## APPOINTMENT AND RETIREMENT OF DIRECTORS

### 74 ~~81~~ Vacation of office

74(A) The office of a Director is terminated if:

- (i) the Director ~~shall become~~becomes prohibited by law from acting as a Director or ceases to be a Director by virtue of any provision of the Companies Act 2006;
- (ii) the Company has received notice of the Director's resignation or retirement from office and such resignation or retirement from office has taken effect in accordance with its terms;
- (iii) the Director has retired at an Annual General Meeting in accordance with Article ~~82(A)~~75(A), or otherwise, and any of Articles ~~83(A)(i), 83(A)(ii) or 83(A)(iii)~~76(A)(i), 76(A)(ii) or 76(A)(iii) applies;
- (iv) the Director ~~shall have~~has a bankruptcy order made against ~~him or her~~them, or shall compound with ~~his or her~~their creditors generally or ~~shall apply~~applies to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act or ~~an~~any analogous event occurs in relation to the Director in another country;
- (v) ~~in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for the Director's detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to the Director's property or affairs;~~a registered medical practitioner who is treating the Director gives a written opinion to the Company stating they have become physically or mentally incapable of acting as a Director and may remain so for more than three months and the Directors resolve that their office be vacated;

- (vi) notice of termination is served or deemed served on the Director and that notice is given by all the Director's co-Directors for the time being;
- (vii) the Director and the Director's alternate Director (if any) ~~shall be~~ absent from meetings of the Directors for six months without leave and the Directors ~~shall~~ resolve that ~~his or her~~ the Director's office be vacated; or
- (viii) in the case of a Director other than the Chair and any director holding an executive office, the Directors resolve to require the Director to resign and the Director fails to do so within 30 days of notification of such resolution being served or deemed served on the Director.

74(B) ~~81(B)~~ If a Director holds an appointment to an executive office which automatically terminates on termination of the Director's office as Director, the Director's removal from office pursuant to this Article ~~81~~ 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 the Director and the Company.

## 75 ~~82~~ Retirement at Annual General Meetings

75(A) ~~82(A)~~ Unless the Directors resolve otherwise, at the end of each Annual General Meeting all of the Directors holding office at the date that notice is sent of that Annual General Meeting shall retire from office unless elected or re-elected at that Annual General Meeting.

75(B) ~~82(B)~~ A Director who retires at any Annual General Meeting shall be eligible for election or re-election unless the Directors resolve otherwise not later than the date of the notice of such Annual General Meeting.

## 76 ~~83~~ Re-election of Directors

76(A) ~~83(A)~~ The Company, at the General Meeting at which a Director retires under any provisions of these Articles may, by ordinary resolution re-elect the retiring Director (if eligible for re-election) or elect in ~~his or her~~ such Director's place some other person eligible for appointment. In the absence of such a resolution, the retiring Director shall be deemed to have been re-elected except in any of the following cases:

- (i) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
- (ii) where such Director is ineligible for re-election or has given notice in writing to the Company that ~~he or she~~ such Director is unwilling to be re-elected; or
- (iii) where a resolution to elect such Director is void by reason of contravention of Section 160 of the Companies Act 2006.

76(B) ~~83(B)~~ The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect another person in the place of the retiring Director or a resolution for the retiring Director's 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.

77     **~~84~~ Separate resolutions to appoint Directors**

A resolution for the appointment 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 a meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

78     **~~85~~ Eligibility for appointment**

No person other than a Director retiring at the General Meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than 42 days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed or authenticated in accordance with Article ~~136~~124 by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of ~~his or her~~such member's intention to propose such person for election and also notice in writing signed (or sufficiently authenticated to the satisfaction of the Directors) by the person to be proposed of ~~his or her~~that person's willingness to be elected.

**~~86 Removal of Directors~~**

~~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 such Director may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office.~~

79     **~~87~~ Appointment of Directors**

~~The~~Subject to Article 65, the Company may ~~(subject to Article 72)~~ by ordinary resolution elect, and the Directors shall have the power at any time to appoint, any person to be a Director either to fill a casual vacancy or as an additional Director. ~~Without prejudice thereto the Directors shall have power at any time so to do,~~ 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 hold office until the next Annual General Meeting or, if the notice of the next Annual General Meeting has already been sent at the time of such person's appointment by the Directors, the Annual General Meeting following that one and shall then be eligible for re-election.

## ALTERNATE DIRECTORS

### 80 ~~88~~-Alternate Directors

- 80(A) ~~88(A)~~-Any Director may at any time by writing under such Director's hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director but provided that where the appointor is a British citizen or British Overseas Territories citizen or British Overseas citizen by virtue of the British Nationality Act 1981 ~~his or her~~such person's appointee shall also be a person who is a British citizen or British Overseas Territories citizen or British Overseas citizen by virtue of the British Nationality Act 1981) to be such Director's alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- 80(B) ~~88(B)~~-The appointment of an alternate Director shall terminate on the happening of any event which if the alternate Director were a Director would cause the alternate Director to vacate such office or if the alternate Director's appointor ceases to be a Director, otherwise than by retirement at a General Meeting at which the Director is re-elected.
- 80(C) ~~88(C)~~-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 for whom the alternate Director is appointed an alternate is not personally present and generally at such meeting to perform all the functions of a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if the alternate Director (instead of the Director for whom the alternate Director is appointed an alternate) were a Director.
- 80(D) ~~88(D)~~-If the alternate Director is also a Director or shall attend any such meeting as an alternate for more than one Director the alternate Director's voting rights shall be cumulative but the alternate Director shall not be counted more than once for the purposes of a quorum.
- 80(E) ~~88(E)~~-If the Director for whom the alternate Director is appointed an alternate is temporarily unable to act through ill-health or disability the alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of the Director for whom the alternate Director is appointed an alternate.
- 80(F) ~~88(F)~~-To such extent as the Directors may from time to time determine in relation to any committee of the Directors the foregoing provisions of this Article ~~88~~ shall also apply (with such changes as are necessary) to any meeting of any such committee of which the Director for whom ~~he or she~~such alternate Director is appointed an alternate is a member. An alternate Director shall not (except as otherwise provided in this Article ~~88~~) have power to act as a Director, nor shall the alternate Director be deemed to be the agent of the appointor, nor shall the alternate Director be deemed to be a Director for the purposes of these Articles.

80(G) ~~88(G)~~ 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 (with such changes as are necessary) as if the alternate Director were a Director but the alternate Director shall not be entitled to receive from the Company in respect of the alternate Director's appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to the Director for whom ~~he or she~~ such alternate Director is appointed an alternate as such Director may by notice in writing to the Company from time to time direct.

## MEETINGS AND PROCEEDINGS OF DIRECTORS

### 81 ~~89~~ Meetings of Directors

81(A) ~~89(A)~~ 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 on the requisition of a Director shall, summon a meeting of the Directors by giving notice to the other Directors. Notice need not be in writing and may be sent to any address provided by the Director. Any Director may waive notice of any meeting and any such waiver may be retrospective.

81(B) ~~89(B)~~ Notice must be given to all Directors, except those to whom it is not possible to give reasonable notice or who waive their entitlement to notice, prospectively or retrospectively.

### 82 ~~90~~ ~~Telephone~~ Digital Meetings

The Directors, and any committee of the Directors, shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment or facilities which allows those participating to hear and to speak to each other, and a quorum in that event may be constituted by persons so linked. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chair of the meeting then is.

### 83 ~~91~~ Quorum

The quorum necessary for the transaction of the 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, provided that such quorum shall not be satisfied in relation to any business transacted during any part of the relative proceedings at a time when the number of the Directors present and entitled to vote who are British citizens or British Overseas Territories citizens or British Overseas citizens by virtue of the British Nationality Act 1981 does not exceed one half of the total number of the Directors then present and entitled to vote. 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.

## 84     **~~92~~-Voting**

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

## 85     **~~93~~-Authorisation of Directors' interests**

85(A) ~~93(A)~~ 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 or she~~such Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

85(B) ~~93(B)~~ Authorisation of a matter under Article ~~93(A)~~85(A) shall be effective only if:

- (i) 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;
- (ii) 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
- (iii) 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.

85(C) ~~93(C)~~ Any authorisation of a matter under Article ~~93(A)~~85(A) extends to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

85(D) ~~93(D)~~ Any authorisation of a matter under Article ~~93(A)~~85(A) 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 the Director by the Directors pursuant to any such authorisation.

85(E) ~~93(E)~~ A Director shall not, save as otherwise agreed by such Director, be accountable to the Company for any benefit which the Director (or a person connected with the Director) derives from any matter authorised by the Directors under Article ~~93(A)~~85(A) and any contract, transaction, arrangement or proposal relating thereto shall not be liable to be avoided on the grounds of any such benefit.

## 86     **~~94~~-Directors may have interests**

86(A) ~~94(A)~~ Subject to compliance with Article ~~94(C)~~86(C), a Director, notwithstanding such Director's office, may have an interest of the following kind:

- (i) where a Director (or a person connected with the Director) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;
- (ii) where a Director (or a person connected with the Director) is a party to, or otherwise interested in, any contract, transaction, arrangement or proposal with a Relevant Company, or in which the Company is otherwise interested;
- (iii) where the Director (or a person connected with the Director) acts (or any firm of which ~~he or she~~ the Director is a partner, employee or member acts) in a professional capacity for any Relevant Company (other than as Auditor) whether or not the Director or it is remunerated for such work;
- (iv) where a Director is or becomes a director or officer of any other body corporate in which the Company does not have an interest ~~which if that~~ cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of the Director's appointment as director or officer of that other body corporate;
- (v) where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (vi) ~~(v)-where a Director has~~ an interest, or a transaction, arrangement or proposal giving rise to an interest, of which the Director is not aware; or
- ~~(vi) any matter already authorised under Article 93(A); or~~
- (vii) where a Director has any other interest authorised under Article 85(A) or by ordinary resolution.

86(B) ~~94(B)~~-No authorisation under Article ~~93(A)~~85(A) shall be necessary in respect of any such interest.

86(C) ~~94(C)~~-The Director shall declare the nature and extent of any interest permitted under Article ~~94(A)~~86(A), and not falling within Article ~~94(D)~~86(D), at a meeting of the Directors or in the manner set out in Section 184 or 185 of the Companies Act 2006.

86(D) ~~94(D)~~-No declaration of an interest shall be required by a Director in relation to an interest:

- (i) falling within paragraph ~~(iv) or~~ (v) or (vi) or (vii) of Article ~~94(A)~~86(A);
- (ii) 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
- (iii) if, or to the extent that, it concerns the terms of the Director's 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.

86(E) ~~94(E)~~-A Director shall not, save as otherwise agreed by such Director, be accountable to the Company for any benefit which the Director (or a person connected with such Director) derives from any such contract, transaction, arrangement or proposal 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 ~~94(A)~~86(A), and no contract, transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit.

86(F) ~~94(F)~~ For the purposes of this Article, “**Relevant Company**” shall mean:

- (i) the Company;
- (ii) a subsidiary undertaking of the Company;
- (iii) any ~~holding company~~parent undertaking of the Company or a subsidiary undertaking of any such ~~holding company~~parent undertaking;
- (iv) any body corporate promoted by the Company; or
- (v) any body corporate in which the Company is otherwise interested.

86(G) For the purposes of this Article, any reference to a conflict of interest includes an actual, perceived or potential conflict of interest.

## 87     ~~95~~ **Restrictions on quorum and voting**

87(A) ~~95(A)~~ Save as provided in this Article ~~95~~, and whether or not the interest is one which is authorised pursuant to Article ~~93(A)~~85(A) or permitted under Article ~~94(A)~~86(A), a Director shall not be entitled to vote on any resolution in respect of any contract, transaction, arrangement or proposal, in which such Director (or a person connected with the Director) is interested. Any vote of a Director in respect of a matter where such Director is not entitled to vote shall be disregarded.

87(B) ~~95(B)~~ A Director shall not be counted in the quorum for a meeting of the Directors in relation to any resolution on which such Director is not entitled to vote.

87(C) ~~95(C)~~ 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, arrangement or proposal:

- (i) in which such Director has an interest of which ~~he or she~~such Director is not aware;
- (ii) in which such Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (iii) in which such Director 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;
- (iv) which involves the giving of any security, guarantee or indemnity to the Director or any other person in respect of (a) money lent or obligations incurred by such Director or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or (b) a debt or other obligation of the Company or any of its subsidiary undertakings for which such Director has

assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

- (v) concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings (a) in which offer such Director is or may be entitled to participate as a holder of securities; or (b) in the underwriting or sub-underwriting of which such Director is to participate;
- (vi) concerning any other body corporate in which such Director is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that such Director (together with persons connected with the Director) 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;
- (vii) 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 such Director any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;
- (viii) 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;
- (ix) concerning the giving of indemnities in favour of Directors;
- (x) concerning the funding of expenditure by any Director or Directors on (a) defending criminal, civil or regulatory proceedings or actions against such Director or Directors, (b) in connection with an application to the court for relief, or (c) defending such Director or them in any regulatory investigations;
- (xi) concerning the doing of anything to enable any Director or Directors to avoid incurring expenditure as described in paragraph (x); and
- (xii) in respect of which such Director's interest, or the interest of Directors generally, has been authorised by ordinary resolution.

87(D) ~~95(D)~~ 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 (vi) of Article ~~95(E)~~87(C)) shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning such Director's own appointment or the fixing or variation of the terms thereof.

87(E) ~~95(E)~~ If a question arises at any time as to whether any interest of a Director prevents such Director from voting, or being counted in the quorum, under this Article ~~95~~, and such question is not resolved by such Director voluntarily agreeing to abstain from voting, such question shall be referred to the chair of the meeting and the chair's ruling



in relation to any Director other than the chair 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 the chair) has not been fairly disclosed to the Directors.

## 88     ~~96~~ Confidential information

88(A) ~~96(A)~~ Subject to Article ~~96(B)~~88(B), if a Director, otherwise than by virtue of such Director's position as Director, receives information in respect of which such Director owes a duty of confidentiality to a person other than the Company, such Director shall not be required:

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

88(B) ~~96(B)~~ 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 ~~96(A)~~88(A) shall apply only if the conflict arises out of a matter which has been authorised under Article ~~93(A)~~85(A) above or falls within Article ~~94~~86 above.

88(C) ~~96(C)~~ 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 ~~96~~.

## 89     ~~97~~ Directors' interests – general

89(A) ~~97(A)~~ For the purposes of Articles ~~93~~85 to ~~96~~88:

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

89(B) ~~97(B)~~ Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, such 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:



- (i) absenting themselves from any meeting or part of a meeting of the Directors at which the relevant situation or matter falls to be considered; and
- (ii) 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 such Director to have access to such documents or information.

89(C) ~~97(C)~~ The Company may by ordinary resolution ratify any contract, transaction, arrangement or proposal, not properly authorised by reason of a contravention of any provisions of Articles ~~93~~85 to ~~96~~88.

## 90 ~~98~~ Vacancies

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.

## 91 ~~99~~ Chair

91(A) ~~99(A)~~ The Directors may elect from their number a Chair and a Deputy Chair (or two or more Deputy Chairs) 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 neither be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chair of the meeting. If the Chair is absent from any meeting and at the relevant time there is more than one Deputy Chair then (unless the Directors present resolve otherwise) the Deputy Chair present (if more than one) who shall have held that office for the greater or greatest length of time shall be entitled to preside at the meeting.

91(B) ~~99(B)~~ If at any time there is more than one Deputy Chair, the right, in the absence of the Chair, to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairs present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

## 92 ~~100~~ Written resolutions

92(A) A resolution in writing is adopted when a majority of the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:

- (i) signed one or more copies of it; or
- (ii) otherwise indicated agreement to it, be it in writing or other electronic medium proposed at the time of circulation,

~~A resolution in writing signed by all the Directors shall~~ (provided that:

- (i) such number of Directors is sufficient to constitute a quorum in accordance with Article 83;
- (ii) written notice of such resolution has been provided to all Directors entitled to receive notice of a meeting of Directors; and
- (iii) more than half of the Directors signing ~~the same~~ such resolution, or otherwise indicating agreement to it in writing, are British citizens or British Overseas Territories citizens or British Overseas citizens by virtue of the British Nationality Act 1981) ~~be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors.~~

92(B) 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.

### 93     ~~101~~ Committees

93(A) ~~101(A)~~ 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.

93(B) ~~101(B)~~ 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.

93(C) ~~101(C)~~ 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. Any such regulations may provide for or authorise the co-option to the committee or sub-committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee or sub-committee.

### 94     ~~102~~ Committees' proceedings

The meetings and proceedings of any such committee or sub-committee consisting of two or more members shall be governed (with such changes as necessary) 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. The number of Directors on any such committee or sub-committee from time to time who are British citizens or British Overseas Territories citizens or British Overseas

citizens by virtue of the British Nationality Act 1981 shall exceed one half of the total number of the members of such committee or sub-committee.

**95     ~~103~~ Validity of Directors' acts**

All acts done by any meeting of Directors, or of any such committee or sub-committee, or by any person acting as a Director or 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 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.

## **BORROWING POWERS**

**96     ~~104~~ Borrowing powers**

**96(A)     ~~104(A)~~** Subject to these Articles and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to:

- (i) borrow money;
- (ii) mortgage or charge all or part of its undertaking, property and assets (present and future) and uncalled capital; and
- (iii) issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

**96(B)     ~~104(B)~~** The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to procure (so far as regards subsidiary undertakings, as by such exercise it can procure) that the aggregate amount for the time being remaining outstanding of all money borrowed by the "Group" (which expression in this Article means the Company and its subsidiary undertakings for the time being) and for the time being owing, subject as hereinafter provided, to persons outside the Group shall not, without the previous sanction of an ordinary resolution of the Company, at any time exceed an amount equal to one and a half times the Adjusted Capital and Total Reserves.

**96(C)     ~~104(C)~~** In this Article ~~104~~, the expression "**Adjusted Capital and Total Reserves**" means at any material time a sum equal to the aggregate of:

- (i) the amount paid up (or credited as or deemed to be paid up) on the issued or allotted share capital of the Company; and
- (ii) the amount standing to the credit of the capital and revenue reserves of the Group (including without limitation the ~~statutory reserve~~ Statutory Reserve and any share premium account or capital redemption reserve) after adding to or deducting from

any balance standing to the credit or debit of the retained earnings reserve of the Group;

all based on a consolidation of the then latest audited balance sheets of the Company and its subsidiary undertakings but after:

- (a) ~~(i)~~—excluding any amount included in such reserves but set aside for taxation (including deferred taxation);
- (b) ~~(ii)~~—making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital or any such reserves other than the retained earnings reserve subsequent to the relevant balance sheet date and so that for this purpose if any allotment or 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 any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);
- (c) ~~(iii)~~—making such adjustments as may be appropriate in respect of any distributions declared, recommended or made by the Company or its subsidiary undertakings (to the extent not attributable directly or indirectly to the Company) out of profits earned up to and including the date of the latest audited balance sheet of the Company or subsidiary undertaking (as the case may be) to the extent that such distribution is not provided for in such balance sheet;
- (d) ~~(iv)~~—making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiary undertakings (including a variation whereby an undertaking becomes or ceases to be a subsidiary undertaking) since the date of the latest audited balance sheet of the Company;
- (e) ~~(v)~~—making all such adjustments, if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any undertaking is to become or cease to be a subsidiary undertaking of the Company, as would be appropriate if such transaction had been carried into effect;
- (f) ~~(vi)~~—excluding minority interests in subsidiary undertakings to the extent not already excluded;
- (iii) ~~(vii)~~—excluding post-employment assets and liabilities as calculated in accordance with International Accounting Standard (“IAS”) 19 – Employee Benefits, as from time to time amended, and any standards, principles, practices or rules that may from time to time, directly or indirectly, supplement or replace this standard or any part of it; and

- (iv) ~~(viii)~~ excluding amounts recognised in accordance with IAS 32 – Financial Instruments: Disclosure and Presentation, IAS 39 – Financial Instruments: Recognition and Measurement and International Financial Reporting Standard (“IFRS”) 9 – Financial Instruments (as from time to time amended, and any standards, principles, practices or rules that may from time to time, directly or indirectly, supplement or replace any of these standards or any part of them).

96(D) ~~104(D)~~ For the purposes of the foregoing limit the following provisions shall apply:

- (i) “**moneys borrowed**” shall be deemed to include (to the extent that the same would not otherwise fall to be taken into account):
- (a) the principal amount of all debentures allotted or issued (whether or not for cash) by any member of the Group which are not for the time being beneficially owned by a company within the Group;
  - (b) the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;
  - (c) the nominal amount of any allotted or issued and paid-up share capital (other than equity share capital) of any subsidiary undertaking which is a body corporate of the Company not for the time being beneficially owned by any member of the Group;
  - (d) the amount of any other issued and paid-up share capital and of any other debentures or other borrowed moneys (not being shares or debentures which or borrowed moneys the indebtedness in respect of which are for the time being beneficially owned within the Group) the redemption or repayment of which is guaranteed (or is the subject of an indemnity granted) wholly or (to the extent the same is partly secured) partly secured by any member of the Group;
  - (e) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account; and
  - (f) the minority proportion of moneys borrowed and owing to a partly-owned subsidiary undertaking by another member of the Group;

but moneys borrowed shall not be deemed to include:

- (g) moneys borrowed by any members of the Group for the purposes of repaying, redeeming or purchasing (with or without premium) in whole or in part any other borrowed moneys falling to be taken into account and intended to be applied for such purpose within six months after the borrowing thereof shall not during such period, except to the extent so applied, themselves fall to be taken into account;

- (h) any amounts borrowed by any member of the Group from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department or other like institution carrying on a similar business;
- (i) the minority proportion of moneys borrowed by a partly-owned subsidiary undertaking and not owing to another member of the Group;
- (j) sums which, but for the provisions of this paragraph ~~(h)~~(i), would be borrowed moneys of any member of the Group at the time of, and for a period of six months after, such company becoming a subsidiary of the Company otherwise than pursuant to the provisions of the British Aerospace Act 1980;
- (k) sums advanced or paid to any member of the Group (or their agent or nominee) by customers of any member of the Group as unexpended customer receipts or progress payments pursuant to any contract between such customer and a member of the Group or any guarantees or indemnities given by any member of the Group in relation thereto;
- (l) liabilities as calculated in accordance with IFRS 16 – Leases, as from time to time amended, and any standards, principles, practices or rules that may from time to time, directly or indirectly, supplement or replace this standard or any part of it and, to the extent not already included in the above, any other sums representing rental or other payments whether due and payable or contingently payable by any member of the Group under leases or credit sale agreements in respect of buildings, plant, equipment or machinery leased to or the subject of any such credit sale agreement with any member of the Group, and any agreements ancillary thereto;
- (m) sums which otherwise would fall to be treated as borrowed moneys of any member of the Group which were treated, with the concurrence of the Auditors and in accordance with current Generally Accepted Accounting Principles or other accountancy principle or practice generally accepted for the time being in the United Kingdom, in the latest audited balance sheet of the relevant member of the Group on which such consolidation was based as otherwise than borrowed moneys of that member of the Group;

and so that:

- (n) no amount shall be taken into account more than once in the same calculation but subject thereto (a) to (m) above shall be read cumulatively; and
- (o) borrowed moneys of any member of the Group expressed in or calculated by reference to a currency other than sterling or a combination of currencies including a currency or currencies other than sterling shall (as regards the currency or currencies other than sterling) be converted into

sterling by reference to the rates of exchange used for the conversion of such currencies in the latest audited balance sheet of the relevant member of the Group or, if any relevant currency was not thereby involved, by reference to the rate of exchange or approximate rate of exchange therefor ruling on the date of such latest audited balance sheet and determined on such basis as the Auditors may determine or approve;

- (ii) in relation to a partly-owned subsidiary undertaking the “**minority proportion**” is a proportion equal to the proportion of its issued equity share capital which is not attributable to the Company.

96(E) ~~104(E)~~ The determination of the Auditors as to the amount of the Adjusted Capital and Reserves at any time shall be conclusive and binding on all concerned. Nevertheless the Directors may act in reliance on a good faith estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence the borrowing limit contained in these Articles is inadvertently exceeded an amount of borrowed moneys equal to the excess may be disregarded until the expiration of three months after the date on which, by reason of a determination of the Auditors or otherwise, the Directors became aware that such a situation has or may have arisen.

96(F) ~~104(F)~~ No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the limit imposed by the provisions of this Article is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.

## GENERAL POWERS OF DIRECTORS

### 97 ~~105~~ Directors’ powers

97(A) ~~105(A)~~ 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, being not inconsistent with such regulations or provisions, 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 ~~105~~ shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

97(B) ~~105(B)~~ Without prejudice to the foregoing provisions of this Article ~~105~~, the Directors may at any time seek the views of all or any of the shareholders of the Company (or any class of shareholders) on any matter in such manner as the Directors shall think fit. In particular, without limitation, the Directors may organise ballots and determine all matters relating to the conduct of such ballots.



98      ~~106~~ **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.

99      ~~107~~ **Local etc. boards**

The Directors may establish any local, group or divisional boards, agencies or committees 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, group or divisional boards, agencies or committees or any managers or agents, and may fix their remuneration and may delegate to any local, group or divisional board, agency or committee or 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, group or divisional board, agency or committee, 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.

100     ~~108~~ **Attorneys**

The Directors may from time to time and at any time by power of attorney or otherwise 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 the attorney.

101     ~~109~~ **Title “Director”**

The Directors may from time to time appoint any person to any office or employment having a designation or title including the word “Director” or attach to any existing office or employment with the Company such a designation or title and may at any time determine any such appointment or the use of any such designation or title. The inclusion of the word “Director” in the designation or title of any such office or employment with the Company shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these Articles.



#### **~~110 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.~~

#### **~~111 Cheques etc.~~**

~~All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts of moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.~~

#### **102 ~~112~~ 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.

#### **103 ~~113~~ 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.

### **~~SECRETARY~~**

#### **~~114 The 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 think fit a Deputy Secretary and one or more Assistant Secretaries.~~

### **THE SEAL**

#### **104 ~~115~~ Seals**

104(A) ~~115(A)~~ The Directors shall provide for the safe custody of the Seal and the Securities Seal (if any) and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

104(B) ~~115(B)~~ Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary, or by two Directors, or by a Director in the presence of a witness or by any other person authorised for the purpose by the

Directors in the presence of a witness, save that as regards any certificates for or evidencing shares or debentures or other securities (including options) of the Company the Directors may by resolution determine that such signature or either of them shall be dispensed with or affixed by some method or system of mechanical signatures.

104(C) ~~115(C)~~ The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

104(D) ~~115(D)~~ 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(E) ~~115(E)~~ Any instrument signed by one Director and the Secretary or by two Directors or by a Director in the presence of a witness who attests to the signature and expressed to be executed by the Company shall have the same effect as if executed under the Seal.

## **~~AUTHENTICATION OF DOCUMENTS~~**

### **~~116-Authentication of documents~~**

~~116(A) Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate:~~

~~(i) any documents affecting the constitution of the Company;~~

~~(ii) any resolutions passed by the Company or the Directors or any committee; and~~

~~(iii) any books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts.~~

~~116(B) If any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody of it shall be deemed to be a person appointed by the Directors for the purpose of Article 116(A).~~

~~116(C) A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, of the Company or of the Directors or any committee which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.~~

## **DIVIDENDS**

### 105 **~~117~~ Dividends**

The Company may by ordinary resolution declare final dividends but no such dividends shall exceed the amount recommended by the Directors.

## 106    ~~118~~ Fixed dividends

106(A) ~~118(A)~~ Insofar as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may:

- (i) 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 of such dividends; and
- (ii) 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.

106(B) ~~118(B)~~ Subject to the Directors acting 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 of an interim dividend on any other share having rights ranking after or equal with those shares.

## 107    ~~119~~ Ranking of shares for dividend

Unless and to the extent that the rights attached to any shares or the terms of issue of those shares 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 ~~119~~ no amount paid on a share in advance of calls shall be treated as paid on the share.

## 108    ~~120~~ No interest on dividends

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

## 109    ~~121~~ Retention of dividends

109(A) ~~121(A)~~ The Directors may retain all or part of 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 debts, liabilities or engagements in respect of which the lien exists.

109(B) ~~121(B)~~ The Company shall apply any amounts retained pursuant to Article ~~121(A)~~ 109(A) in or towards satisfaction of the moneys payable to the Company in respect of that share.

109(C) ~~121(C)~~ The Company shall notify the person otherwise entitled to payment of the sum that it has been retained and how the retained sum has been applied.

109(D) ~~121(D)~~ The Directors may retain the dividends payable upon shares:

- (i) in respect of which any person is entitled to become a member pursuant to Article ~~423~~ 425 until such person shall become a member in respect of such shares; or

- (ii) which any person is entitled to transfer pursuant to Article ~~42~~35 until such person has transferred those shares.

#### 110 ~~122~~ Waiver of dividend

A shareholder or other person entitled to a dividend may waive it in whole or in part. The waiver of any dividend shall be effective only if such waiver is in writing and signed or authenticated in accordance with Article ~~136~~124 by the shareholder or the person entitled to the dividend and delivered to the Company.

#### 111 ~~123~~ Unclaimed dividends

111(A) ~~123(A)~~ Subject to Articles ~~123(B)~~111(B) and ~~123(C)~~111(C), where any dividends or other moneys payable to a member or person entitled by law to such dividends or other moneys are not cashed or claimed (including dividends treated as unclaimed pursuant to Article ~~125(C)~~113(C)) by such member or person entitled by law to such dividends or other moneys, the Company can invest such dividends or other moneys or use them in any other manner for the Company's benefit until they are cashed or claimed by the relevant member or person entitled by law to such dividends or other moneys. The Company shall not be a trustee of such dividends or other moneys and shall not be liable to pay interest on such dividends or other moneys.

111(B) ~~123(B)~~ Any dividends or other moneys payable to a member or person entitled by law to such dividends or other moneys that have not been cashed or claimed by such member or person entitled by law to such dividends or other moneys after a period of ~~12~~six years from the date on which such dividend was declared or such other moneys became due for payment shall be forfeited and shall revert to the Company, unless the Board decides otherwise. The Company shall not be liable in any respect, nor be required to account, to the relevant member or person entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law to such dividends or other moneys and the company shall be entitled to use such dividends or other moneys as the Directors may from time to time think fit.

111(C) ~~123(C)~~ If the Company sells shares in accordance with Article ~~39~~32, any dividend or other moneys that have not been cashed or claimed by a member or person entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law to such dividends or other moneys shall revert to the Company when such shares are sold, unless the Board decides otherwise. The Company shall be entitled to use such uncashed or unclaimed dividends or other moneys as the Directors may from time to time think fit.

#### ~~124 Dividends in specie~~

#### 112 Non-cash distributions

112(A) The Company may upon the recommendation of the Directors by ordinary resolution ~~direct payment of~~decide to pay or make a dividend or other distribution in whole or in part by ~~the distribution of specific~~transferring non-cash assets (~~and in particular~~

~~of including, without limitation,~~ paid-up shares or ~~debentures~~other securities of any other company) and the Directors shall give effect to such resolution.

112(B) Where any difficulty arises in regard to ~~such a non-cash~~ distribution, the Directors may ~~settle the same~~make such arrangements as they think ~~expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.~~fit, including:

- (i) authorising any person to sell or transfer any fractional entitlements (or ignoring any fractional entitlement altogether);
- (ii) fixing the value for distribution purposes, or any of the assets to be transferred;
- (iii) paying cash to any distribution recipient on the basis of the value fixed for the assets in order to secure equality of distribution; and
- (iv) vesting any assets in trustees.

### 113 ~~125~~ Payment of dividends

113(A) ~~125(A)~~ Any dividend or other sum payable on or in respect of a share shall be paid to:

- (i) the holder of that share;
- (ii) if the share is held by more than one person, whichever of the joint holders' names appears first in the Register;
- (iii) if the member is no longer entitled to the share, the person or persons entitled to it; or
- (iv) such other person or persons as the member (or, in the case of joint holders of a share, all of them) may direct,

and such person shall be the "payee" for the purpose of this Article ~~125~~.

113(B) ~~125(B)~~ Any dividend or other money payable in cash relating to a share can be paid by such method as the directors decide. The Directors may decide to use different methods of payment for different shareholders or groups of shareholders. 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 by one of more of the following means:

- (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them at the address shown in the Register or such address as that person notifies the Company in writing;
- (ii) by ~~bank transfer to such account as the payee or payees may in writing direct;~~inter-bank transfer or other electronic means (including payment through CREST) directly to an account with a bank or other financial institution in jurisdictions permitted by the Directors (or other organisations operating deposit

accounts if allowed by the Company) named in a written instruction from the persons entitled to receive the payment under this Article;

- (iii) (if so authorised by the holder of shares in uncertificated form) using the facilities of a Relevant System (subject to the facilities and requirements of the Relevant System); or
- (iv) by such other method of payment as the payee or payees and the Directors may agree.

113(C) ~~125(C)~~ If the Directors decide that payments will be made by electronic transfer to an account (of a type approved by the Directors) nominated by a shareholder or joint shareholders, but a holder (or joint holders) does not specify an address, or does not specify an account of a type prescribed by the Board of Directors, or does not specify other details, and in each case that information is necessary in order to make a payment of a dividend or other sum by the means by which in accordance with this Article ~~125~~ the Board of Directors has decided that a payment is to be made, or by which the holder (or joint holders) has validly elected to receive payment, or payment cannot be made by the Company using the details provided by the holder (or joint holders), the dividend or other sum shall be treated as unclaimed for the purposes of these Articles.

113(D) ~~125(D)~~ Payment made in any way whatsoever, shall be at the risk of the payee, or any other person or persons entitled to the money and such payment shall constitute a good discharge to the Company. The Company will not be responsible for a payment which is lost or delayed.

113(E) ~~125(E)~~ 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.

~~125(F) The Company may cease to make payment for any dividend on any shares if, on each of the three most recent occasions when dividends have been payable on those shares the dividends remain uncashed or unclaimed (including dividends treated as unclaimed pursuant to Article 125(C)), but, subject to the provisions of these Articles, shall recommence payment in respect of the dividends payable on those shares if the holder or person entitled by transmission claims the arrears of the dividends.~~

113(F) The Company may cease to make payment for any dividend on any share if, for any one dividend payable on those share:

- (i) the dividend payment sent through the post has been returned undelivered or remains uncashed during the period for which it is valid; or
- (ii) the payment by any other method has failed,

and reasonable enquiries have failed to establish any new postal address or payment details of the payee, or only in the case of sending dividend payments through the post, the Company has stopped sending notices to the relevant member in accordance with Article 122(B). This includes dividends treated as unclaimed pursuant to Article 113(C).

113(G) Subject to the provisions of these Articles, the Company shall recommence payment if:

- (i) requested in writing by the member (or any person becoming entitled to a share pursuant to Article 36); and
- (ii) the payment details requested by the Company (including the details necessary for payment by electronic means) have been provided in the format requested.

113(H) This Article applies *mutatis mutandis* in respect of any other amounts payable on a share where in respect of any one payment, the payment is returned undelivered, remains uncashed for the period for which it is valid, or the payment by any other method has failed.

#### 114    ~~126~~ **Payment to 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 by operation of law, any one of them may give instructions to the Company and give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share.

#### 115    ~~127~~ **Record dates**

Notwithstanding any other provision of these Articles but subject always to the Statutes, the Company or the Directors may by resolution specify any date (the “**Record Date**”) as the date at the close of business (or such other time as the Company or the Directors, as the case may be, may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such Record Date may be on or at any time before the date on which the same is paid, made, given or despatched but without prejudice to the rights *inter se* in respect of the same of transferors and transferees of any such shares or other securities.

### **CAPITALISATION OF PROFITS AND RESERVES**

#### 116    ~~128~~ **Capitalisation of profits and reserves**

116(A) ~~128(A)~~ The Directors may, with the sanction of an ordinary resolution of the Company:

- (i) capitalise any sum standing to the credit of any of the Company’s reserve accounts (including without limitation the Statutory Reserve, Share Premium Account, Capital Redemption Reserve Fund or other undistributable reserve); and
- (ii) capitalise any sum standing to the credit of profit and loss account.

116(B) ~~128(B)~~ 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 in such resolution or determined as provided for in such resolution) 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 in such proportion.

116(C) ~~128(C)~~ 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 a capitalisation (including provisions whereby fractional entitlements are disregarded or the benefit of them 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 to such capitalisation and any agreement made under such authority shall be effective and binding on all concerned.

## 117 ~~129~~ **Scrip Dividends**

117(A) ~~129(A)~~ The Directors may offer to ordinary shareholders the right to elect to receive an allotment of new ordinary shares (“**Scrip Shares**”) credited as fully paid in lieu of the whole or part of a dividend.

117(B) ~~129(B)~~ The Directors shall not allot Scrip 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.

117(C) ~~129(C)~~ The Directors may offer such rights of election to shareholders either:

- (i) in respect of the next dividend proposed to be paid; or
- (ii) in respect of that dividend and all subsequent dividends, until such time as the election is revoked or the authority given pursuant to Article ~~129(B)~~ 117(B) expires without being renewed (whichever is the earlier).

117(D) ~~129(D)~~ The number of Scrip Shares to be allotted in lieu of any amount of dividend shall be decided by the Directors and shall be such whole number of ordinary shares as have a value equal to or as near as possible to but in no event greater than 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 dealing days on which the ordinary shares are quoted as being “ex” the relevant dividend. No fraction of an ordinary share shall be allotted.

117(E) ~~129(E)~~ If the Directors resolve to offer a right of election, they shall give written notice of such right to the ordinary shareholders specifying the procedures to be followed in order to exercise such right. No notice need be given 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 such shareholder a reminder of the election made, indicating how that election may be revoked in time for the next dividend proposed to be paid.



117(F) ~~129(F)~~ If a member has elected to receive Scrip Shares in place of a dividend, that dividend (or that part of the dividend in respect of which a right of election has been given) shall not be payable on ordinary shares in respect of which the share election has been duly exercised and has not been revoked (the “**elected Ordinary Shares**”). In place of such dividend, the following provisions shall apply:

- (i) such number of Scrip Shares as are calculated in accordance with Article ~~129(D)~~117(D) shall be allotted to the holders of the elected Ordinary Shares;
- (ii) unless the CREST Regulations require otherwise, if the elected Ordinary Shares are in uncertificated form on the Record Date then the Scrip Shares shall be issued as uncertificated shares;
- (iii) if the elected Ordinary Shares are in certificated form on the Record Date then the Scrip Shares shall be issued as certificated shares;
- (iv) the Directors shall capitalise, in accordance with the provisions of Article ~~128~~116, a sum equal to the aggregate nominal amount of Scrip Shares to be allotted and shall apply that sum 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; and
- (v) the Scrip Shares allotted shall rank equally in all respects with the fully paid ordinary shares then in issue, save only as regards participation in the relevant dividend.

117(G) ~~129(G)~~ No fraction of an ordinary share shall be allotted. The Directors may make such provision as they think fit for any fractional entitlements, including that the whole or part of the benefit of those fractions accrues to the Company or that the fractional entitlements are accrued and/or retained on behalf of any ordinary shareholder.

117(H) ~~129(H)~~ The Directors may resolve 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.

117(I) ~~129(I)~~ In relation to any particular proposed dividend, the Directors may in their absolute discretion resolve and shall so resolve if the Company has insufficient reserves or otherwise does not have the necessary authorities or approvals to issue new ordinary shares:

- (i) that shareholders shall not be entitled to make any election to receive shares in place of a cash dividend 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 of that dividend, that all elections to take shares 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

### 118 ~~130~~ 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 as ordered by a court of competent jurisdiction or as authorised by the Directors.

## COMMUNICATIONS WITH MEMBERS

### 119 ~~131~~ Notices

119(A) ~~131(A)~~ 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.

119(B) ~~131(B)~~ The Company Communications Provisions have effect subject to the provisions of Articles ~~131~~119 to ~~133~~121 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.

119(C) ~~131(C)~~ 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 or an equivalent service 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.

119(D) ~~131(D)~~ 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 at 9 a.m. on the day following that on which it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.

119(E) ~~131(E)~~ 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.

119(F) ~~131(F)~~ ~~The~~ An accidental failure to send, or subsequent late sending of, 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.

119(G) ~~131(G)~~ The provisions of this Article ~~131~~ shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

## 120     ~~132~~ Notices to joint holders

120(A) ~~132(A)~~ 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.

120(B) ~~132(B)~~ If more than one joint holder gives instructions or notifications to the Company pursuant to these Articles then, save where these Articles specifically provide otherwise, the Company shall only recognise the instructions or notifications of whichever of the joint holders' names appears first in the Register.

120(C) ~~132(C)~~ 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.~~

120(D) ~~132(D)~~ The provisions of this Article ~~132~~ shall have effect in place of the Company Communications Provisions regarding joint holders of shares.

## 121     ~~133~~ Notices to persons entitled to shares

121(A) ~~133(A)~~ 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:

- (i) such evidence as the Directors may reasonably require to show such person's title to the share; and
- (ii) an address at which notices may be sent or supplied to such person.

121(B) ~~133(B)~~ Subject to complying with Article ~~133(A)~~ 121(A), such a person shall be entitled to:

- (i) have sent or supplied to such address any notice, document or information to which the relevant 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 in the share (whether jointly with or as claiming through or under such person); and

- (ii) give instructions or notifications to the Company pursuant to these Articles in relation to the relevant shares and the Company may treat such instruction or notification as duly given by all persons interested in the share (whether jointly with or as claiming through or under such person).

121(C) ~~133(C)~~ Save as provided by paragraph ~~133(A)~~ 121(A), 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 or her~~ the member's 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.

121(D) ~~133(D)~~ The provisions of this Article ~~133~~ shall have effect in place of the Company Communications Provisions regarding the death or bankruptcy of a holder of shares in the Company.

## 122 ~~134~~ Notices where no registered address is given

122(A) ~~134(A)~~ 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 an address ~~within the United Kingdom~~ or an electronic address for the service of notices.

122(B) ~~134(B)~~ If the Company sends ~~more than one~~ any document to a member ~~on separate occasions during a 12 month period and each of them~~ and such document 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. Any document sent by post will be treated as returned undelivered if the document is sent back to the Company, and any document sent or supplied in electronic form will be treated as returned undelivered if the Company receives notification that the document was not delivered to the address to which it was sent.

## 123 ~~135~~ 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.

## 124 ~~136~~ 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 such mechanisms shall be deemed not to have been received by the Company.

**125    ~~137~~ Statutory provisions as to notices**

Nothing in any of the Articles ~~134~~119 to ~~136~~124 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**

**126    ~~138~~ 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**

**127    ~~139~~ Destruction of documents**

127(A) ~~139(A)~~ The Company may destroy:

- (i) 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;
- (ii) all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording of them;
- (iii) all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation; and
- (iv) all proxy appointments from one year after the end of the meeting to which the appointment relates.

127(B) ~~139(B)~~ It shall conclusively be presumed in favour of the Company that:

- (i) 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;
- (ii) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (iii) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

- (iv) every other document mentioned in this Article ~~139~~ so destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company.

127(C) ~~139(C)~~ The provisions of this Article ~~139~~:

- (i) shall apply only to the destruction of a document in good faith and without notice of any claim to which the document might be relevant; and
- (ii) shall not be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than provided by this Article ~~139~~ or in any other circumstances, which would not attach to the Company in the absence of this Article ~~139~~.

127(D) ~~139(D)~~ Any document referred to in this Article ~~139~~ 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 or by any other means) has been made and is retained until the end of the relevant period.

127(E) ~~139(E)~~ References in this Article ~~139~~ to the destruction of any document include references to its disposal in any manner.

## DIRECTORS' LIABILITIES

### 128 ~~140~~ Indemnity

128(A) ~~140(A)~~ Subject to the provisions of, and so far as may be permitted by and consistent with, the Statutes, ~~the rules of the UK Listing Authority~~ and subject as mentioned below, every ~~Director~~ Relevant Officer of the Company may be indemnified by the Company out of its own funds against:

- (i) any liability incurred by or attaching to ~~him or her~~ the Relevant Officer in connection with any negligence, default, breach of duty or breach of trust by ~~him or her~~ the Relevant Officer in relation to the Company or any Associated Company or the Company other than:
- (a) any liability to the Company or any Associated Company of the Company; and
- (b) any liability of the kind referred to in Sections 234(3) of the Companies Act 2006; and
- (ii) any other liability incurred by or attaching to ~~him or her~~ the Relevant Officer in the actual or purported execution and/or discharge of ~~his or her~~ the Relevant Officer's duties and/or the exercise or purported exercise of ~~his or her~~ the Relevant Officer's powers and/or otherwise in relation to or in connection with ~~his or her~~ the Relevant Officer's duties, powers or office.

128(B) ~~140(B)~~ Subject to the provisions of, and so far as may be permitted by and consistent with, the ~~statutes, the rules of the UK Listing Authority~~ Statutes and subject as

mentioned below, every Director of the Company may be indemnified by the Company out of its own funds against:

- (i) any liability incurred by or attaching to ~~him or her~~ the Relevant Officer in connection with any negligence, default, breach of duty or breach of trust by ~~him or her~~ the Relevant Officer in relation to the Company or any Associated Company of the Company if it is the trustee of an occupational pension scheme (within the meaning of Section 235(6) of the Companies Act 2006), in so far as such liability relates to the Company's or any such Associated Companies' activities as trustee of such occupational pension scheme and other than any liability of the kind referred to in Section 235(3) of the Companies Act 2006; and
- (ii) any other liability incurred by or attaching to ~~him or her~~ the Relevant Officer in the actual or purported execution and/or discharge of ~~his or her~~ the Relevant Officer's duties and/or the exercise or purported exercise of ~~his or her~~ the Relevant Officer's powers and/or otherwise in relation to or in connection with ~~his or her~~ the Relevant Officer's duties, powers or office.

128(C) ~~140(C)~~ Indemnities provided for under this Article ~~140~~ shall not, however, extend to any liability incurred by or attaching to a ~~Director~~ Relevant Officer as a result of ~~his or her~~ the Relevant Officer's own fraud or wilful default but shall extend to other liabilities arising after ~~he~~ the Relevant Officer ceased to be a ~~Director~~ Relevant Officer in respect of acts or omissions while ~~he or she~~ the Relevant Officer was a ~~Director~~ Relevant Officer. Where a person is indemnified against any liability in accordance with this Article ~~140~~, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by ~~him or her~~ the Relevant Officer in relation thereto.

128(D) In this Article:

- (i) ~~140(D) In this Article~~ “**Associated Company**” shall have the meaning given thereto by Section 256 of the Companies Act 2006; and
- (ii) “Relevant Officer” means a Director, Secretary, former Director or former Secretary of the Company or of an Associated Company of the Company.

129 ~~141~~ **Insurance**

Without prejudice to the provisions of Article ~~140~~ 128 the Directors shall have power to purchase and maintain insurance for or for the benefit of:

- (i) any persons who are or were at any time Directors, officers or employees of the Company, any ~~holding company~~ parent undertaking of the Company or of any other body, whether or not incorporated, in which the Company or such ~~holding company~~ parent undertaking or any of the predecessors of the Company or of such ~~holding company~~ parent undertaking has or has had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other body (together “**Relevant Company**”), or

- (ii) who are or were at any time trustees of any pension fund or employees' share scheme in which any employees of any Relevant Company are interested,

including (without prejudice to the generality of the foregoing) insurance against any liability (including all costs, charges, losses and expenses in relation to such liability) incurred by, or attaching to, such persons in respect of any act or omission in the actual or purported execution and/or discharge of ~~their~~such person's duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company or any such pension fund or employees' share scheme.

### 130 ~~142~~ Defence expenditure

130(A) ~~142(A)~~ Subject to the provisions of and so far as may be permitted by the Statutes ~~and rules made by the UK Listing Authority~~, the Company:

- (i) may provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by the Relevant Officer:
  - (a) in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or an Associated Company of the Company; or
  - (b) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and
- (ii) may do anything to enable any such Relevant Officer to avoid incurring such expenditure.

130(B) ~~142(B)~~ The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article ~~142(A)~~130(A).

130(C) ~~142(C)~~ Subject to the provisions of and so far as may be permitted by the Statutes ~~and rules made by the UK Listing Authority~~, the Company:

- (i) may provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by such Relevant Officer in defending themselves in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by such Relevant Officer in relation to the Company or any Associated Company; and
- (ii) may do anything to enable any such Relevant Officer to avoid incurring such expenditure.

130(D) ~~142(D)~~ In this Article ~~142~~:

- (i) "Associated Company" shall have the meaning given thereto by Section 256 of the Companies Act 2006; and



- (ii) **“Relevant Officer”** means a Director, Secretary, former Director or former Secretary of the Company or of an Associated Company of the Company.

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