Company No. 09763575

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BEAZLEY PLC

(adopted with effect from 22 April 2026 by special resolution passed on 22 April 2026)

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PUBLIC COMPANY LIMITED BY SHARES INCORPORATED UNDER THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

OF

BEAZLEY PLC

(Company No. 09763575)

1. EXCLUSION OF MODEL ARTICLES

No articles set out in any statute or other instrument having statutory force apply to the Company and the following are the Company's articles of association.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In these Articles:

"address", in relation to a communication made by electronic means, includes any number or address used for the purposes of that communication (including, without limitation, in the case of an Uncertificated Proxy Instruction (as defined in Article 21.10 (*Meaning of "Uncertificated Proxy Instruction"*)) an identification number of a participant in the Relevant System concerned);

"Articles" means these Articles of Association as from time to time altered;

"Auditors" means the Company's appointed auditors from time to time;

"Board" means the board of Directors of the Company or the Directors present or deemed present at a duly convened meeting of the Directors at which a quorum is present;

"CA06" means the Companies Act 2006;

"certificated" means, in relation to any share or other security of the Company, that it is not held or to be held in uncertificated form;

"clear days" means in relation to a period of notice the period excluding the day on which the notice is given or deemed to have been given and the day for which it is given or on which it is to take effect;

"Deferred Shares" means the deferred shares in the capital of the Company;

"Director" means a director of the Company;

"distribution recipient" means, in respect of a share in respect of which any dividend, interest or other moneys are payable in cash:

(a) the holder of that share; or

(b) if the share has two or more joint holders, the joint holder who is named first in the Register;

"electronic facility" means a device, system, procedure, method or facility providing an electronic means of attendance or participation at (or both attendance and participation at) a general meeting decided by the Directors pursuant to Article 16.4 (*Simultaneous attendance and participation by electronic facilities*);

"electronic form" has the meaning given in the CA06;

"electronic means" has the meaning given in the CA06;

"executed" means any mode of execution;

"FCA" means the Financial Conduct Authority;

"financial institution" means any financial institution as that expression is defined in s778 CA06;

"FSMA" means the Financial Services and Markets Act 2000, as amended;

"hard copy" has the meaning given in the CA06;

"holder" means in relation to shares the person entered in the Register and **"shareholder"** and **"member"** shall be construed accordingly;

"Listing Rules" means the rules and regulations made by the FCA under Part VI of FSMA, and contained in the FCA's publication of the same name;

"month" means calendar month;

"Office" means the registered office of the Company for the time being;

"Official List" means the Official List of the FCA;

"Ordinary Shares" means ordinary shares in the Company;

"paid up" means paid or credited as paid-up;

"principal meeting place" has the meaning given in Article 18.13 (*General meeting with satellite meetings*);

"record date" has the meaning given in Article 35.15 (*Record dates*);

"Register" means, in relation to a certificated share or the holder of it, the register of members maintained by the Company and, in relation to an uncertificated share or the holder of it, the register of members of the Company maintained by the operator of the Relevant System through which title to that share is evidenced and transferred and **"registered"** shall be construed accordingly;

"Regulations" means the Uncertificated Securities Regulations 2001 as amended or replaced from time to time and any subordinate legislation or rules made under them for the time being in force;

"Relevant System" means any computer-based system, and procedures, permitted by the Regulations and the rules of the FCA, which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters;

"satellite meeting place" has the meaning given in Article 18.13 (*General meeting with satellite meetings*);

"Seal" means the common seal (if any) of the Company and the Securities Seal (if any) or either of them as the case may require;

"Secretary" means the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company including (subject to the provisions of the Statutes) a joint, deputy or assistant Secretary;

"Securities Seal" means the official seal (if any) kept by the Company under the provisions of s50 CA06;

"Statutes" means the CA06 and every other statute (and any subordinate legislation, order or regulations made under any of them) concerning companies and affecting the Company (including, without limitation, the Regulations), in each case, as they are for the time being in force;

"Subsidiary" means a subsidiary and/or subsidiary undertaking of the Company as each of the terms are defined in the CA06;

"uncertificated" means in relation to any share or other security of the Company that title to it is evidenced and transferred or to be evidenced and transferred by means of a Relevant System;

"United Kingdom" means Great Britain and Northern Ireland;

"working day" has the meaning given in the CA06;

"writing" includes handwriting, typewriting, printing, lithography, photocopying and other modes of representing or reproducing words in legible and non-transient form including, unless provided otherwise, by electronic means or in electronic form; and

"year" means calendar year.

2.2 **Meaning of references**

In these Articles, unless the context otherwise requires, any reference to:

(a) a **meeting** means a meeting convened and held in any manner permitted by these Articles, including a general meeting at which some of those entitled to be present attend and participate by means of electronic facility or facilities. Those persons shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles and **attend**, **participate**, **attending**, **participating**, **attendance** and **participation** shall be construed accordingly;

(b) a person's **participation** in the business of a general meeting include, without limitation and as relevant, the right (including in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and **participate** and **participating** in the business of a general meeting shall be construed accordingly;

(c) a **person** includes any individual, firm, company, corporation, government state or agency of state or any association, trust or partnership (whether or not having a separate legal personality);

(d) the **singular** includes the plural (and vice versa); and

(e) a **statute** or **statutory provision** includes any consolidation or re-enactment, modification or replacement of the same, any statute or statutory provision of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time.

2.3 **Headings and table of contents**

In these Articles, the table of contents and headings are included for convenience only and shall not affect the interpretation or construction of these Articles.

2.4 **Definitions from the Statutes**

Unless the context otherwise requires, any words and expressions defined in the Statutes and not defined in these Articles shall have the meanings given to them in the Statutes.

2.5 **Electronic signature**

Where pursuant to any provision of these Articles any notice, appointment of proxy or other document that is in electronic form is required to be signed or executed by or on behalf of any person, that signature or execution includes the affixation by or on behalf of that person of an electronic signature (as defined in s7(2) Electronic Communications Act 2000) in such form as the Directors may approve.

2.6 **Form of resolution**

A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.

2.7 **Electronic attendance at and participation in general meetings not precluded**

Nothing in these Articles precludes the holding and conducting of a meeting in such a way that persons who are not present together at the same place may by electronic means attend and participate in it.

3. LIABILITY OF MEMBERS

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

4. SHARE CAPITAL

4.1 Rights attached to shares

Subject to the provisions of the Statutes and without prejudice to any rights for the time being conferred on the holders of any class of shares (which rights shall not be varied or abrogated except with any consent or sanction as is required by Article 5 (*Variation of rights*)), any share in the Company may be issued with such preferred, deferred or other rights, or 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 failing any such determination as the Directors may determine).

4.2 Redeemable shares

The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The Directors may decide the terms, conditions and manner of redemption of any of those shares and must do so before the shares are allotted.

4.3 Shares

Subject to the provisions of these Articles and of the Statutes, and to any direction given by the Company in general meeting, the Directors may allot, grant options over, or otherwise dispose of shares to such persons (including the Directors themselves) at such times and on such terms as the Directors may think proper.

4.4 Payment of commission

The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent permitted by the Statutes. Subject to the provisions of the Statutes any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

4.5 Trusts not recognised

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

4.6 Renunciation

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 such 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.

4.7 Fractions

The Company may issue fractions of shares in accordance with, and subject to the provisions of, the CA06, provided that:

(a) a fraction of a share shall be taken into account in determining the entitlement of a member as regards dividends or on a winding-up; and

(b) a fraction of a share shall not entitle a member to a vote in respect thereof.

5. VARIATION OF RIGHTS

5.1 Variation of rights

Whenever the capital of the Company is divided into different classes of shares, the rights or privileges attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of such holders (but not otherwise). All the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every such separate general meeting, except that:

(a) the necessary quorum shall be two persons present holding at least one-third in nominal value of the issued shares of the class excluding any shares of that class held as treasury shares (but so that if at any adjourned meeting a quorum as defined above is not present, one person present holding shares of the class in question shall be a quorum), provided that where a person is present by proxy or proxies, such person is treated as holding only the shares in respect of those proxies which are authorised to exercise voting rights;

(b) any holder of shares of the class present in person or by proxy may demand a poll; and

(c) every such holder shall, on a poll, have one vote for every share of the class held by that person.

5.2 Pari passu issues and purchase of own shares

Unless otherwise expressly provided by these Articles or by the rights conferred upon the holders of any class of shares those rights or privileges are not deemed to be varied by:

(a) the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu with the first-mentioned shares but in no respect in priority; or

(b) the purchase by the Company of any of its own shares.

6. ALTERATION OF CAPITAL

6.1 Sub-division

Any resolution authorising the Company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

6.2 Fractions arising upon consolidation or sub-division

Subject to any direction by the Company in general meeting, whenever as the result of any consolidation or sub-division of shares any members of the Company are entitled to fractions of a share, the Directors may:

(a) deal with such fractions as they think fit and in particular (but without prejudice to the foregoing) may sell the shares representing the fractions to any person (including, subject to the Statutes, the Company) for the best price reasonably obtainable and distribute the net proceeds of sale to and among the members entitled to such shares in due proportions. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer or deliver the shares sold to or in accordance with the directions of the purchaser and may cause the name of the purchaser or such person as the purchaser may direct to be entered in the Register as the holder of the shares comprised in any such transfer and the purchaser shall not be bound to see to the application of the purchase money nor shall the purchaser's title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale; or

(b) subject to the Statutes, issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up their holding to a whole number (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at the Directors' discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of the profit and loss account (or income statement) and capitalised by applying the same in paying up such shares.

7. SHARE CERTIFICATES

7.1 Rights to a share certificate

(a) Every person whose name is entered as a member in the Register (other than a financial institution in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) is (except where the Directors have passed a resolution pursuant to Article 7.5) entitled, except as provided by the Statutes, without payment to receive one certificate for all the shares of each class held by them or, upon payment of such reasonable out-of-pocket expenses for every certificate after the first as the Directors shall from

time to time determine, to several certificates each for one or more of their shares.

(b) Every certificate must be issued within two months (or such longer period as the terms of issue shall provide) after allotment or within 14 days after lodgement with the Company of the transfer of the shares, provided that this is not a transfer which the Company is for any reason entitled to refuse to register and does not register.

(c) Where some only of the shares comprised in a share certificate are transferred, the old certificate must be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

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

(e) If any member surrenders for cancellation a share certificate representing shares held by that member and requests the Company to issue in lieu two or more share certificates representing such shares in such proportions as that member may specify, the Directors may, if they think fit, comply with such request on payment of such reasonable sum as the Directors may decide.

7.2 **Execution and signing of certificates**

Every certificate must be issued under the Seal (or under a Securities Seal or, in the case of shares on a branch register, under an official seal for use in the relevant territory) or, subject to the provisions of the Statutes, in such other manner as the Directors may resolve. Each share certificate must specify the number and class of the shares to which it relates and the amount paid up on them. Whether or not certificates are issued under the Seal, the Directors may by resolution decide that any signatures on any certificates need not be autographic but may be affixed by some method or system of mechanic or electronic signature or that certificates need not be signed by any person.

7.3 **Joint holders**

(a) Neither the Company nor the operator of any Relevant System shall be bound to register more than four persons as the joint holders of any share or shares (except in the case of executors or trustees of a deceased member).

(b) The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to any one of joint holders shall be sufficient delivery to all of them.

(c) In the case of shares held jointly by several persons, any request for a replacement certificate may be made by any one of the joint holders.

7.4 **Replacement share certificates**

If a share certificate or any other document of title is worn out, defaced, lost, stolen or destroyed, it must be renewed free of charge on such terms (if any) as to evidence and indemnity with or without security as the Directors require. In the case of loss, theft or

destruction the person to whom the new certificate is issued must pay to the Company any exceptional out-of-pocket expenses incidental to the investigation of evidence of loss or destruction and the preparation of the requisite form of indemnity and, in the case of defacement or wearing out, that person must deliver up the old certificate to the Office.

7.5 **Uncertificated securities**

(a) Nothing in these Articles requires title to any shares or other securities of the Company to be evidenced by a certificate if the Statutes and the Financial Conduct Authority permit otherwise.

(b) Subject to the Statutes and the rules of the Financial Conduct Authority, the Directors without further consultation with the holders of any shares or securities of the Company may resolve that any class or classes of shares or other securities of the Company from time to time in issue or to be issued may be in uncertificated form and no provision of these Articles will apply to any uncertificated shares or other securities of the Company to the extent they are inconsistent with the holding of such shares or other securities in uncertificated form or the transfer of title to any such shares or other securities by means of a Relevant System.

(c) To the extent that any provision of these Articles is inconsistent in any respect with the terms of the Regulations in relation to any uncertificated shares or other securities of the Company, that provision shall not apply to those shares or securities and instead the Regulations shall apply.

8. CALLS ON SHARES

8.1 **Calls**

Subject to the terms of issue of the shares and to the provisions of these Articles, the Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium).

8.2 **Timing of call**

A call shall be deemed to have been made when the resolution of the Directors authorising the call was passed. At any time before the date on which payment in respect of the call is due, a call may be revoked or postponed in whole or part as the Directors may specify by a further notice in writing to the member in respect of whose shares the call is made.

8.3 **Payment upon calls**

Each member shall (subject to receiving at least 14 clear days' notice specifying the time and place of payment) pay to the Company, at the time or times and place of payment so specified, the amount called on their shares. A call may be required to be made payable by instalments. A person on whom a call is made shall remain liable for

calls made on them despite the subsequent transfer of the shares in respect of which the call was made.

8.4 **Liability of joint holders**

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

8.5 **Interest due on non-payment**

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 such sum from the day fixed for payment of such sum to the time of actual payment at the rate specified by the terms of issue of the share or, if no rate is specified, at an appropriate rate or at such rate as the Directors may determine together with all expenses that may have been incurred by the Company by reason of such non-payment but the Directors shall be at liberty in any case or cases to waive payment of such interest and expenses wholly or in part.

8.6 **Sums due on allotment treated as 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 on allotment or at any fixed date shall for 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 and all other relevant provisions of these Articles shall apply as if such sum had become payable by virtue of a call duly made and notified.

8.7 **Payment of calls in advance**

The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid on any shares held by that person. The Company may pay interest upon the money so received, or as much of it as exceeds for the time being the amount called up on the shares in respect of which such advance has been made, at such rates as the member paying such sum and the Directors agree in addition to the dividend payable on such part of the share in respect of which such advance has been made as is actually called up. No dividend shall be payable on so much of the moneys paid up on a share as exceeds the amount for the time being called up on a share. The Directors may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of the Directors' intention to do so, unless before the expiration of such notice the amount so advanced shall have been called up on the share in respect of which it was advanced.

8.8 **Power to differentiate on calls**

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

8.9 **Delegation of power to make calls**

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for them, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, despite any change of Directors, and shall be assignable if expressed so to be.

9. LIEN ON SHARES

9.1 **Company's lien on shares not fully paid**

The Company shall have a first and paramount lien on any of its shares which are not fully paid in the circumstances and to the extent permitted by the Statutes for all amounts (whether presently payable or not) called or payable in respect of that share; but the Directors may waive any lien which has arisen and may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall further extend to all dividends and interest payable on such share.

9.2 **Enforcing lien by sale**

The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is due and payable, nor until a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of the intention to sell in default, shall have been given to the holder for the time being of the share, or to the person entitled to the share by reason of the holder's death or bankruptcy and the holder (or person so entitled) has defaulted in payment for seven clear days after the date of the notice.

9.3 **Giving effect to a sale**

To give effect to any permitted sale of any shares on which the Company has a lien, the Directors may authorise a person to execute a transfer of the shares sold to, or in accordance with the directions of, the purchaser. Subject to payment of any stamp or other duty due the purchaser shall be entered in the Register as the holder of the shares comprised in any such transfer, and the purchaser shall not be bound to see to the application of the purchase money, nor shall the purchaser's title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

9.4 **Application of proceeds of sale**

The net proceeds of a permitted sale of shares in which the Company has a lien shall be received by the Company and, after payment of the costs of such sale, be applied in or towards satisfaction of the amount due to the Company in respect of which the lien exists, so far as the same is presently payable, and the balance (if any) shall (upon surrender 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 before the sale) be paid to the holder at the date of the sale.

10. FORFEITURE AND SURRENDER OF SHARES

10.1 Notice if call or instalment not paid

If a member fails to pay the whole or any part of any call or instalment of a call on the day fixed for payment, the Directors may, at any time after such date, serve a notice on that member requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

10.2 Form of notice

The notice shall name a further day (not being less than 14 clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that, in the event of non-payment in accordance with such notice, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

10.3 Forfeiture if non-compliance with notice

If the notice is not complied with, any share in respect of which such notice was given may at any time after that, before payment of all calls or instalments and interest and expenses due in respect of it has been made, be forfeited by a resolution of the Directors to that effect. Every forfeiture shall include all dividends declared or other amounts payable in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept the surrender of any share which they are in a position to forfeit upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

10.4 Sale of forfeited or surrendered shares

Subject to the Statutes, a forfeited or surrendered share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who before such forfeiture was the holder of such share or to any other person upon such terms and such conditions as the Directors shall think fit and the Company may receive the consideration, if any, for such sale, re-allotment or disposal. The Directors may if they reasonably consider it necessary authorise some person to execute the transfer of a forfeited or surrendered share. At any time before sale, re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Directors think fit. Any share not sol, re-allotted or disposed of in accordance with this Article within a period of three years from the date of its forfeiture or surrender shall, at the expiry of that period, be cancelled in accordance with the provisions of the Statutes.

10.5 Notice after forfeiture

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before the forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice.

10.6 Arrears to be paid despite forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate in relation to such shares, but shall, despite the forfeiture or surrender, remain liable to pay to the Company all moneys which, at the date of forfeiture or surrender, were then payable by them to the Company in respect of those shares, with interest on those moneys at such rate (not exceeding 15 per cent. per annum) as the Directors shall think fit from the date of forfeiture or surrender until payment, and that person shall remain liable to satisfy all (if any) of the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender without any reduction or allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal; but that person's liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

10.7 Effects of forfeiture

The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

10.8 Statutory declaration as to forfeiture or sale to satisfy lien

A statutory declaration in writing by a Director or the Secretary 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 shall (subject to the execution of any necessary instrument of transfer) constitute a good title to the share. The person to whom the share is sold or disposed shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall that peron's title to the share be affected by any act, omission or irregularity in, or invalidity of, the proceedings with reference to the forfeiture or surrender, sale, re-allotment or disposal of the share.

11. TRANSFER OF SHARES

11.1 Form of transfer

Subject to such of the restrictions contained in these Articles as may be applicable, any member may transfer all or any of their shares by transfer in writing in any usual or common form or in any other form acceptable to the Directors or by any other manner acceptable to the Directors and permitted by the Statutes and the Financial Conduct Authority.

11.2 **Execution of transfer**

Every written instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee. The transferor of any share shall remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of that share.

11.3 **Right to decline registration of partly paid shares**

The Directors may, in their absolute discretion, refuse to register the transfer of a share which is not fully paid or on which the Company has a lien provided that, where any such share is listed on the Official List, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

11.4 **Other rights to decline registration**

The Directors may also refuse to register a transfer of a share unless:

(a) the transfer is lodged, duly stamped (if it is required to be stamped), at the Office or at such other place as the Directors may appoint and (except in the case of a transfer by a financial institution or in any other circumstance where a certificate has not been issued in respect of the share) is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

(b) the transfer is in respect of only one class of share; and

(c) in the case of a transfer to joint holders of a share, the number of joint holders to whom the share is to be transferred does not exceed four.

11.5 **Notice of refusal to register a transfer**

If the Directors refuse to register a transfer of a share, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal together with reasons for the refusal.

11.6 **Recognition of renunciation**

Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

11.7 **Retention and return of instruments of transfer**

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

11.8 **No fees for registration**

No fee shall be charged by the Company for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share.

11.9 **Requirement for written transfer to evidence title**

For the avoidance of doubt, nothing in these Articles shall require shares to be transferred by a written instrument if the Statutes provide otherwise and the Directors shall be empowered to implement such arrangements as they consider fit in accordance with and subject to the Statutes and the rules of the London Stock Exchange and Financial Conduct Authority to evidence and regulate the transfer of title to shares in the Company and for the approval or disapproval as the case may be by the Directors or the operator of any Relevant System of the registration of those transfers.

12. DESTRUCTION OF DOCUMENTS

12.1 **Documents Company entitled to destroy**

The Company shall be entitled to destroy:

(a) all share certificates and dividend mandates and dividend warrants which have been cancelled or have ceased to have effect at any time after the expiry of two years from the date of such cancellation or cessation;

(b) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration;

(c) any other document on the basis of which any entry in the Register is made, at any time after the expiry of six years from the date of its registration; and

(d) all notifications of change of name or address after the expiry of one year from the date on which they are recorded.

12.2 **Presumptions where documents destroyed**

It shall conclusively be presumed in favour of the Company that every share certificate destroyed as permitted by Article 12.1 was a valid certificate duly and properly cancelled, that every entry on the Register purporting to have been made on the basis of a document so destroyed was duly and properly made and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed was a valid and effective document in accordance with the particulars of it recorded in the books or records of the Company, provided always that:

(a) this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of the document might be relevant to a claim;

(b) nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as provided for in this Article or in any other circumstances which would not attach to the Company in the absence of this Article;

(c) reference in this Article to the destruction of any document includes references to its disposal in any manner; and

(d) any document referred to in Article 12.1 may be destroyed at a date earlier than that authorised by that Article provided that a permanent copy of such document shall have been made which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

13. UNTRACED SHAREHOLDERS

13.1 Power to sell shares of untraced shareholders

The Company is entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that:

(a) during a period of at least 12 years (provided that in that period at least three dividends, whether interim or final, shall have been declared and paid):

(i) no cheque or similar financial instrument sent, in the manner authorised these Articles, by the Company to the member or person entitled by transmission has been cashed;

(ii) no payment made by the Company by any other means permitted by Article 35. (*Payment procedure*) has been claimed or accepted; and

(iii) so far as the Directors are aware, no communication has been received by the Company from the member or person entitled by transmission;

(b) on the expiry of that period, the Company has given notice to the member or person entitled by transmission of its intention to sell the share and the period of at least three months has elapsed from the date of sending that notice. The Company must send the notice to the registered address or the last known address of the member or person so entitled. Before sending the notice, the Company must have used such efforts as the Directors consider reasonable to trace the member or person entitled by transmission including engaging, if the Directors consider it appropriate, a professional asset reunification company or other tracing agent; and

(c) so far as the Directors are aware, the Company has not, during the period following the date of sending the notice and before the exercise of the power of sale, received any communication from the member or person entitled by transmission.

13.2 Power to sell additional shares of untraced shareholders

The Company is also entitled to sell for the best price reasonably obtainable any additional share issued during either:

(a) the period of at least 12 years referred to in Article 13.1(a); or

(b) any longer period ending on the date on when the requirements of Articles 13.1(a) to (c) have been satisfied,

in each case in right of any share held at the beginning of the period referred to in Article 13.1(a) or in right of any additional share previously so issued. The Company may only sell the additional share if the requirements of Articles 13.1(a) to (c) have been satisfied in relation to it.

13.3 Sale of shares of untraced shareholders

To give effect to the sale of any share pursuant to Article 13.1 the Company may appoint some person to execute as transferor any necessary instrument of transfer of that share and that instrument of transfer shall be as effective as if it had been executed by the holder or person entitled by transmission to the share. The transferee shall not be bound to see to the application of the purchase moneys nor shall their title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company and on receipt the Company shall be indebted to the member (or other person entitled to the share) for an amount equal to the net proceeds of that sale but no trust shall be created and no interest shall be payable in respect of the proceeds of sale. The proceeds of sale may either be employed in the business of the Company or invested in such investment (other than shares of the Company or its holding company, if any) as the Directors may from time to time think fit.

14. TRANSMISSION OF SHARES

14.1 Transmission on death

If a member dies, the survivor or survivors where the deceased was a joint holder, or that member's personal representatives where the deceased was a sole holder or the only survivor of joint holders, shall be the only person recognised by the Company as having any title to the deceased's interest in the share; but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by that holder.

14.2 Election of person entitled by transmission

Any person becoming entitled to a share as a consequence of the death or bankruptcy of a member may, subject to the following and upon supplying to the Company such evidence of that entitlement as the Directors may reasonably require, either be registered as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were an instrument of transfer executed by such member.

14.3 Rights of person entitled by transmission

Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member shall (upon supplying to the Company such evidence of that entitlement as the Directors may reasonably require) be entitled to the same dividends and other advantages as those to which they would be entitled if they were the holder of the share, except that that person

shall not (except with the authority of the Directors) be entitled in respect of such share to attend or vote at meetings of the Company or to any of the rights or privileges of a member until they have been registered as a member in respect of the share. The Directors may at any time give notice requiring any such person to elect either to be registered as the holder of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may after that withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

15. SUSPENSION OF RIGHTS WHERE NON-DISCLOSURE OF INTERESTS

15.1 Company entitled to serve direction notice

If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under s793 CA06 and is in default for the prescribed period in supplying to the Company the information thereby required, then at any time after that the Directors may (in their absolute discretion) by notice to such member or such other person direct:

(a) That, in respect of the default shares, the member shall not be entitled to vote either personally or by proxy at a general meeting of the Company or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to general meetings of the Company or meetings of the holders of any class of shares of the Company; and/or

(b) where the default shares represent at least 0.25 per cent. of the issued shares of any class of shares of the Company (excluding any shares of that class held as treasury shares), that:

(i) any dividend or other money which would otherwise be payable in respect of the default shares shall (in whole or any part thereof) be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member and, in circumstances where an option to elect to receive Ordinary Shares instead of cash in respect of any dividend shall be or has been given to members, any notice of election made under such an option in respect of the default shares shall not be effective; and/or

(ii) no transfer, other than an approved 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

(B) the transfer is of part only of the member's holding and when presented for registration is accompanied by a certificate from 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 that are the subject of the transfer are default shares; and/or

(iii) any shares held by such member in uncertificated form shall forthwith be converted into certificated form (and the Directors shall be entitled to direct the operator of any Relevant System applicable to those shares to effect that conversion immediately) and that member shall not after that be entitled to convert all or any shares held by them into uncertificated form (except with the authority of the Directors) unless:

(A) the member is not in default as regards supplying the information required; and

(B) the shares which the member wishes to convert are part only of their holding and the member has issued a certificate, in a form satisfactory to the Directors, to the effect that after due and careful enquiry the member is satisfied that none of the shares the member is proposing to convert into uncertificated form are default shares.

15.2 **Copies of direction notice for interested parties**

The Company shall send to each other person appearing to be interested in the shares that are 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. Neither the Company nor the Directors shall in any event be liable to any person as a result of the Directors having imposed any restrictions pursuant to Article 15.1 if the Directors have acted in good faith.

15.3 **Duration of direction notice**

Any direction notice shall have effect in accordance with its terms until seven days (or such shorter period as the Directors may resolve) after the earlier of the date on which:

(a) the Company is satisfied that the default in respect of which the direction notice was issued has been rectified; and

(b) notification shall be received by the Company that the default shares shall have been transferred to a third party by means of an approved transfer.

15.4 **Cancellation of direction notice**

The Directors may at any time give notice cancelling a direction notice, in whole or in part, or suspending, in whole or in part, the imposition of any restrictions contained in the direction notice for a given period. If dividends or other moneys payable in respect of any default shares shall be withheld as a result of any restrictions imposed by a direction notice, such dividends or other money shall accrue and shall be payable (without interest) upon the relevant restrictions ceasing to apply.

15.5 **Interpretation for the purposes of Article 15**

For the purposes of this Article 15:

(a) **"default shares"** means shares in relation to which a default has occurred entitling the Company to issue a direction notice and any further shares which are issued in respect of those shares;

(b) a **"direction notice"** means a notice issued by the Company pursuant to Article 15.1;

(c) a person shall be treated as appearing to be interested in any shares if the member holding such shares or any other person has given to the Company information under s793 CA06 which either:

(i) names such person as being so interested; or

(ii) fails to establish the identities of those interested in the shares and (after taking into account the said information and any other information given under s793 CA06) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

(d) **"interested"** shall be construed as it is for the purpose of s793 CA06;

(e) the prescribed period is 14 days from the date of service of the notice under s793 CA06;

(f) a transfer of shares is an approved transfer if and only if:

(i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for the Company; or

(ii) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with other persons appearing to be interested in such shares; or

(iii) the transfer results from a sale made through a recognised investment exchange as defined in the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; and

(g) reference to a person being in default in supplying to the Company the information required by a notice under the said s793 CA06 includes:

(i) reference to that person having failed or refused to give all or any part of it; and

(ii) reference to that person having given information which they know to be false in a material particular or having recklessly given information which is false in a material particular.

15.6 **Other powers of the Company unaffected**

Nothing in this Article shall limit the powers of the Company under s794 CA06 or any other powers whatsoever.

16. GENERAL MEETINGS

16.1 Annual general meetings

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year. The annual general meeting shall be held at such time and place, including partly (but not wholly) by means of electronic facility or facilities, as may be decided by the Directors.

16.2 Calling of general meetings

The Directors may call a general meeting. The Directors must call a general meeting if the members and the CA06 require them to do so.

16.3 Means of attendance at and participation in meetings

The Directors shall decide in relation to each general meeting the means of attendance and participation at the meeting, including whether the persons entitled to attend, speak and vote at the meeting shall be enabled to do so:

(a) subject to Article 15.5, by means of electronic facility or facilities pursuant to Article 15.4;

(b) by simultaneous attendance and participation at a satellite meeting place or places pursuant to Article 18.13 (*General meeting with satellite meetings*).

16.4 Simultaneous attendance and participation by electronic facilities

(a) The Directors may resolve to enable persons entitled to attend and participate in a general meeting to so partly (but not wholly) by simultaneous attendance and participation by means of electronic facility or facilities, and may decide the means, or all different means, of attendance and participation used in relation to the general meeting.

(b) The members present in person or by proxy by means of an electronic facility or facilities (as so decided by the Directors) shall be counted in the quorum for, and be entitled to participate in, the general meeting.

(c) The meeting shall be duly constituted and its proceedings valid if the Chair is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including the means of electronic facility or facilities) are able to:

(i) participate in the business for which the meeting was convened;

(ii) hear all persons who speak at the meeting; and

(iii) be heard by all other persons attending and participating in the meeting.

(d) The inability of any member present in person or by proxy at a meeting by means of an electronic facility or facilities to participate in the business for which the meeting has been convened, hear all persons who speak at the meeting

or be heard by all other persons present at the meeting on account of a breakdown in electronic facilities shall not in any way affect the validity of the proceedings of the meeting.

16.5 **Virtual only general meetings not permitted**

No provision of these Articles authorises or allows a general meeting to be held exclusively on an electronic basis.

17. NOTICE OF GENERAL MEETINGS

17.1 **Length of notice**

(a) An annual general meeting must be called by at least 21 clear days' notice. All other general meetings must be called by at least 14 clear days' notice. In each case, this is subject to any longer notice period required by the Statutes.

(b) Notice of general meetings must be sent or supplied in accordance with Article 38 (*Documents, information and notices*).

17.2 **Contents of notice**

Every notice of a meeting of the Company shall:

(a) specify:

(i) the time, date and place (including any satellite meeting place or places decided pursuant to Article 18.13 (*General meeting with satellite meetings*) of the meeting;

(ii) the means, or all different means of attendance at and participation in the meeting;

(iii) any electronic facility or facilities which the Directors have decided are to be used to enable attendance at and participation in the meeting in accordance with Article 16.4 (*Simultaneous attendance and participation by electronic facilities*); and

(iv) any access, identification and security arrangements decided pursuant to Articles 18.3 (*Orderly conduct of general meetings*), 18.4 (*Security at physical meetings*) or 18.5 (*Security at electronic meetings*);

(b) state the general nature of the business to be dealt with at the meeting;

(c) include the statements required by s311(3) CA06;

(d) with reasonable prominence state that a member may appoint:

(i) a proxy to exercise all or any of that member's rights to attend, speak and vote at the meeting; and

(ii) more than one proxy in relation to the meeting if each proxy is appointed to exercise the rights attached to a different share or shares held by the member;

(e) in the case of an annual general meeting, specify the meeting as such and include any statements required by s337(3) CA06; and

(f) if the meeting is called to consider a special resolution, include the text of the resolution and the intention to propose the resolution as a special resolution.

17.3 Omission or non-receipt of notice of general meeting or resolution

If the Company gives notice of a general meeting or a resolution intended to be moved at a general meeting, an accidental failure to give notice to one or more persons is to be disregarded for the purpose of determining whether notice of the meeting or resolution is properly given, but this is subject to the exceptions prescribed by the CA06. The non-receipt of a notice of a general meeting or a resolution intended to be moved at a general meeting is to be disregarded for the purpose of determining whether notice of the meeting or resolution is properly given.

18. PROCEEDINGS AT GENERAL MEETINGS

18.1 Quorum

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the appointment of a Chair which shall not be treated as part of the business of the meeting. Two qualifying persons present at a meeting are a quorum unless each person is a qualifying person only because:

(a) they are each authorised to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or

(b) they are each appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

For the purposes of this Article 18, a **"qualifying person"** is an individual who is a member, a person authorised to act as the representative of a member (being a corporation) in relation to the meeting or a person appointed as proxy of a member in relation to the meeting.

18.2 Procedure if quorum is not present

If within 15 minutes from the time appointed for the meeting (or such longer interval not exceeding one hour as the Chair of the meeting may decide) a quorum is not present or if during a meeting a quorum ceases to be present, the meeting is dissolved if the meeting was convened on the requisiton of the members or any of them. In any other case:

(a) it stands adjourned to such time, date and place as may be fixed by the Chair of the meeting and, when fixing the date of the adjourned meeting, it has to be at

least 10 days after the date of the original meeting (excluding the day of the original meeting and the day of the adjourned meeting); and

(b) if at that adjourned meeting a quorum is not present within 30 minutes from the time appointed for holding the meeting, a qualifying person is a quorum.

18.3 **Orderly conduct of general meetings**

The Directors or the Chair of the meeting, may make such arrangements and give such directions as they or the Chair shall in their or the Chair's absolute discretion consider appropriate for the purpose of:

(a) controlling the level of attendance or ensuring the safety of those attending at any physical place specified for the holding of a general meeting; or

(b) ensuring the orderly conduct of the meeting.

The Directors or the Chair of the meeting may also from time to time vary those arrangements or make new arrangements in place of them.

18.4 **Security at physical meetings**

Without prejudice to Article 18.3, the Directors or the Chair of the meeting may direct that persons wishing to attend general meetings at a physical place should provide evidence of identity and submit to such searches, security arrangements and restrictions (including as to the items that may be taken into the meeting place) as the Directors or the Chair of the meeting shall consider appropriate in the circumstances.

18.5 **Security at electronic meetings**

Without prejudice to Article 18.3, if a general meeting is held partly by means of an electronic facility or facilities pursuant to Article 16.4 (*Simultaneous attendance and participation by electronic facilities*), the Directors or the Chair of the meeting may make any arrangement and impose any requirement or restriction that is:

(a) necessary to ensure the identification of those taking part by means of that electronic facility or facilities and the security of the electronic communication; and

(b) in their or the Chair of the meeting's view, proportionate to those objectives.

In this respect, the Directors may authorise any voting application, system or facility for attendance and participation as they see fit.

18.6 **Powers to remove**

The Directors shall be entitled in their absolute discretion to authorise one or more persons (including a Director or the Secretary or the Chair of the meeting) to refuse physical or electronic entry to, or eject (physically or electronically) from, any meeting any person who:

(a) fails to submit to the searches or otherwise to comply with any arrangements or restrictions imposed under Articles 18.3, 18.4 or 18.5; or

(b) causes the proceedings to become disorderly.

18.7 **Chair's decision final**

The Chair's decision on matters of procedure or arising incidentally from the business of the meeting shall be final. This includes the Chair's decision on whether any matter is of that nature.

18.8 **Chair of general meetings**

The Chair (if any) of the Directors, or, failing whom, the deputy Chair (if any) must preside as Chair at every general meeting of the Company. If at any meeting neither shall be present at the principal place of meeting within 15 minutes after the time fixed for holding the meeting and willing to act as Chair, the Directors present at the principal place of meeting must choose one of their number to be Chair of the meeting. If no Director is present at the principal place of meeting, or if all the Directors present at the principal place of meeting decline to take the chair, the members present at the principal place of meeting personally or by proxy and entitled to vote shall elect one of themselves to be Chair of the meeting by a resolution passed at the meeting.

18.9 **Adjournments**

(a) The Chair of a meeting at which a quorum is present may with the consent of that meeting (and must if so directed by the meeting) adjourn the meeting:

(i) from time to time and from place to place (or, in the case of a meeting to which Article 18.13 (*General meeting with satellite meetings*) applies, such other places) and, if applicable, from such electronic facility or facilities for attendance and participation to such other electronic facility or facilities as the meeting may decide; or

(ii) without specifying of a time or place.

(b) The Chair of the meeting may also at any time without the consent of the meeting (and irrespective of whether a quorum is present) interrupt or adjourn any meeting from time to time and from place to place (or, in the case of a meeting to which Article 18.13 (*General meeting with satellite meetings*) applies, such other places) and/or from electronic facility to electronic facility or without specifying a time and place if it appears to the Chair that it has become necessary to do so:

(i) to secure the proper and orderly conduct of the meeting;

(ii) to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting; or

(iii) to ensure the business of the meeting is properly disposed of.

(c) If it appears to the Chair of the meeting that the facilities at the principal meeting place or any satellite meeting place or an electronic facility or facilities or have become inadequate for the purposes referred to in Article 16.4 (*Simultaneous attendance and participation by electronic facilities*) or Article 18.13 (*General meeting with satellite meetings*), then the Chair may, without the consent of the meeting, interrupt or adjourn the meeting.

(d) All business conducted at a meeting up to the time of any adjournment shall be valid.

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

(f) Where a meeting is adjourned without specification of a time or place, the time and place for the adjourned meeting shall be fixed by the Directors.

18.10 **Notice of adjournment**

(a) Any adjournment of a meeting, may subject to the Statutes, be for such time and with such means of attendance and participation (including at such place or places and/or by means of such electronic facility or facilities) as the Chair may, in their absolute discretion, decide even if by reason of the adjournment some members may be unable to attend and participate in the adjourned meeting.

(b) When a meeting is adjourned for 30 days or more or for an indefinite period, not less than seven clear days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting, but it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

18.11 **Postponement**

The following applies if, after the sending of the notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place (or places in the case of a satellite meeting) specified in the notice calling the general meeting or by means of the electronic facility stated in that notice:

(a) The Directors may postpone or move the general meeting to another date, time and/or place and/or change the electronic facility.

(b) The Directors shall take reasonable steps to ensure that notice of the date, time and place of the rearranged meeting (or places in the case of a satellite meeting) is given to any member trying to attend the meeting at the original time and place.

(c) Notice of the date, time and place of the rearranged meeting (or places in the case of a satellite meeting) shall, if practicable, also be placed on the Company's website and notified to a regulatory information service.

(d) Notice of the business to be transacted at such rearranged meeting shall not be required.

(e) If a meeting is rearranged in this way, the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting.

(f) The Directors may also postpone or move the rearranged meeting under this Article 18.11.

18.12 **Amendments to resolutions**

(a) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chair of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in that ruling.

(b) In the case of a resolution duly proposed:

(i) as a special resolution, no amendment to that resolution (other than a mere clerical amendment to correct a patent error) may be considered or voted on in any event; and

as an ordinary resolution, no amendment to that resolution (other than a mere clerical amendment to correct a patent error) may be considered or voted on unless at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which that resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the resolution has been lodged at the Office.

18.13 **General meeting with satellite meetings**

(a) The Directors may resolve to enable persons entitled to attend and participate in a general meeting or an adjourned meeting to do so by simultaneous attendance and participation at a satellite meeting place or places anywhere in the world. The provisions of this Article shall apply if any general meeting (or adjourned meeting) is held at or adjourned to more than one place.

(b) The notice of the meeting shall specify the place at which the Chair of the meeting presides. That place is referred to in these Artices as the **"principal meeting place"** and any other location where that meeting takes place is referred to in these Articles as a **"satellite meeting place"**.

(c) The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to participate in, the general meeting in question.

(d) The meeting shall be duly constituted and its proceedings valid if the Chair of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at the principal meeting place and at other satellite meeting places are able to:

(i) participate in the business of the meeting;

(ii) hear (by means of audio visual communications equipment or otherwise) all persons who speak in the principal meeting place and any satellite meeting place; and

(iii) be heard by all other persons so present in the same way.

(e) The powers of the Chair of the meeting shall apply equally to the principal meeting place and each satellite meeting place, including the power to adjourn the meeting as referred to in Article 18.9 (*Adjournments*).

(f) A member who is not entitled because of those arrangements to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places subject to any arrangements from time to time in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.

(g) The inability of any member present in person or by proxy at a satellite meeting place to participate in the business for which the meeting has been convened, hear all persons who speak at the meeting or be heard by all other persons present at the meeting on account of a breakdown in electronic facilities shall not in any way affect the validity of the proceedings of the meeting.

(h) If a meeting is adjourned to more than one place, not less than seven clear days' notice of the adjourned meeting shall be given despite any other provision of these Articles.

18.14 **Entitlement to attend and speak**

Without prejudice to Article 23.11 (*No share qualification for Directors*) and subject to the Statutes, the Chair may invite any person to attend and speak at general meetings of the Company whom the Chair considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting. In addition, the Chair may invite any person who has been nominated by a member of the Company (provided that the Chair is satisfied that, at such time as they may decide, the member holds any shares in the Company as that person's nominee) to attend and, if the Chair considers it appropriate, to speak at general meetings of the Company.

18.15 **General meetings take place where the Chair is present**

Unless otherwise specified in the notice of meeting or decided by the Chair of the meeting, a general meeting is deemed to take place at the physical place where the Chair of the meeting is present at the time of the meeting.

19. VOTING

19.1 Method of voting

At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands, unless (before, or on the declaration of the result of, the show of hands) a poll is demanded. Subject to the provisions of the CA06, a poll may be demanded:

(a) by the Chair of the meeting; or

(b) in writing by at least five members present in person or by proxy (or being a duly authorised representative of a corporation which is a member) and entitled to vote on the resolution; or

(c) in writing by a member or members present in person or by proxy (or being a duly authorised representative of a corporation which is a member) and representing not less than 10 per cent. of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or

(d) in writing by a member or members present in person or by proxy (or being a duly authorised representative of a corporation which is a member) holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid-up equal to not less than 10 per cent. of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote on the resolution which are held as treasury shares).

A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities shall be held on a poll in such manner as the Directors (or Chair of the meeting) in their respective sole discretion deem appropriate for the purposes of the meeting.

19.2 Chair's declaration is final

Unless a poll is demanded, a declaration by the Chair of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority or lost, or not carried by a particular majority and an entry to that effect in the minute book shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded for or against such resolution.

19.3 Procedure if poll demanded

If a poll is demanded, it shall be taken in such manner (including the use of ballot or voting papers or cards) as the Chair of the meeting may direct. The Chair may appoint scrutineers (who need not be members) and may adjourn the meeting to some time, date and place fixed by the Chair for the purpose of declaring the result of the poll.

19.4 Timing of a poll

A poll demanded on the election of a Chair of a meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either

immediately or at some time later during or at the end of the meeting or at such subsequent time, date (not being more than 30 days from the date of the meeting) and place and by such means of attendance and participation (including at such place and/or by means of such electronic facility) 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, and means by, which it is to be taken are announced at the meeting. In any other case, at least seven clear days' notice shall be given specifying the time, date and place at which the poll shall be taken.

19.5 **Continuance of other business after demand for a poll**

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

19.6 **Withdrawal of demand for a poll**

The demand for a poll may at any time before the conclusion of the meeting be withdrawn but only with the consent of the Chair of the meeting, and if it is so withdrawn:

(a) before the result of a show of hands is declared, the meeting continues as if the demand had not been made; or

(b) after the result of a show of hands is declared, the demand must not be taken to have invalidated that result,

but, if a demand is withdrawn, the Chair of the meeting or other member or members so entitled may demand a poll.

19.7 **No casting vote of Chair**

In the case of an equality of votes, whether on a show of hands or on a poll, the Chair of the meeting at which the show of hands takes place or at which the poll is demanded is not entitled to a second or casting vote in addition to the votes which they may have.

20. VOTES OF MEMBERS

20.1 **Votes of members**

Subject to any other provision of these Articles and without prejudice to any special rights, privileges or restrictions as to voting attached to any shares for the time being forming part of the capital of the Company:

(a) on a show of hands:

(i) each member present in person has one vote;

(ii) except as provided in Article 20.1(a)(iii) or (iv), each proxy present in person who has been duly appointed by one or more members entitled to vote on a resolution has one vote;

(iii) each proxy present in person has one vote for and one vote against a 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 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; and

(iv) each proxy present in person has one vote for and one vote against a resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution and either:

(A) the proxy has been instructed by one or more of those members to vote for the resolution and has been given any discretion by one or more other of those members to vote and the proxy exercises that discretion to vote against it; or

(B) the proxy has been instructed by one or more of those members to vote against the resolution and has been given any discretion by one or more other of those members to vote and the proxy exercises that discretion to vote for it; and

(v) each duly authorised representative present in person of a member that is a corporation has one vote; and

(b) on a poll each member present in person or by proxy or (being a corporation) by a duly authorised representative has one vote for each share held by the member.

For the avoidance of doubt, the Company itself is prohibited (to the extent specified by the Statutes) from exercising any rights to attend or vote at meetings in respect of any shares held by it as treasury shares.

20.2 **Votes on a show of hands or poll**

On a show of hands or on a poll, votes may be given either personally or by proxy or (in the case of a corporate member) by a duly authorised representative and on a poll a person entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

20.3 **Votes of joint holders**

In the case of joint holders of a share only the vote of the senior holder who votes, whether in person or by proxy, may be counted by the Company and for this purpose the senior holder is determined by the order in which the names of the joint holders appear in the Register in respect of the share.

20.4 **Voting on behalf of incapable member**

A member in respect of whom an order has been made by any Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by any person authorised in that behalf by that Court, and any such person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right

to vote shall be deposited at or delivered to the Office (or such other place or address as is specified in accordance with these Articles for the deposit or delivery of appointments of proxy) not later than the last time at which an appointment of proxy should have been deposited or delivered in order to be valid for use at that meeting or on the holding of that poll.

20.5 **No right to vote where sums overdue on shares**

No member (whether in person or by proxy or in the case of a corporate member, by a duly authorised representative) shall (unless the Directors otherwise determine) be entitled to vote or to exercise any other right of membership at any general meeting or at any separate meeting of the holders of any class of shares in the Company in respect of any share held by that member unless all calls or other sums presently payable by that member in respect of that share in the Company have been paid.

20.6 **Objections to votes**

No objection shall be raised to the admissibility of any vote or to the counting of or failure to count any vote unless it is raised at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chair of the meeting, whose decision shall be final and conclusive. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the results of the voting unless it is pointed out at the same meeting, or at any adjournment thereof, and it is in the opinion of the Chair of the meeting of sufficient magnitude to vitiate the result of the voting.

20.7 **A proxy's obligations to vote**

The Company is entitled to assume without enquiry that a proxy or corporate representative has complied with any obligation to vote in accordance with instructions given by the member by whom the proxy or corporate representative is appointed. The validity of anything done at a meeting is not affected by any failure by a proxy or corporate representative to comply with such an obligation.

21. **PROXIES**

21.1 **Appointment of proxy**

A member may appoint:

(a) another person as their proxy to exercise all or any of their rights to attend, speak and vote at a meeting; and

(b) more than one proxy in relation to a meeting if each proxy is appointed to exercise the rights attached to a different share or shares held by the member.

21.2 **Member's rights when proxy appointed**

Deposit or delivery of an appointment of proxy shall not preclude a member from attending and voting at the meeting or any adjournment of it.

21.3 **Form and execution of proxy**

The appointment of a proxy shall:

(a) be in any usual or common form or in any other form which the Directors may accept;

(b) be signed by the appointor or their attorney or, in the case of a corporation, shall either be given under its common seal (or such form of execution as has the same effect) or signed on its behalf by an attorney or a duly authorised officer of the corporation;

(c) be deemed to include the power to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit;

(d) unless the contrary is stated therein be valid as well for any adjournment of the meeting as for the meeting to which it relates; and

(e) be notified to the Company in writing.

21.4 **Signature of proxy**

The signature of an appointment of proxy need not be witnessed. Where an appointment of proxy is signed on behalf of a corporation by an officer or on behalf of any appointor by an attorney, the Directors may, but shall not be bound to, require reasonable evidence of the authority of any such officer or attorney.

21.5 **Issue of proxy**

The Directors must send or supply proxy forms to all persons entitled to notice of, and to attend and vote at, any general meeting or at any separate meeting of the holders of any class of shares in the Company.

21.6 **Content of proxy**

Such proxy forms shall provide for at least three-way voting on all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting and may either be in blank or may nominate any one or more of the Directors or any other person.

21.7 **Accidental omission to send proxy**

The accidental omission to send an appointment of proxy or the non-receipt of such appointment by any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

21.8 **Delivery of proxy**

The appointment of a proxy and any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Directors may:

(a) in the case of an appointment sent by post or by hand, be received at the Office (or at such other place in the United Kingdom as is specified in the notice convening the meeting or in any appointment of proxy sent out by the Company in relation to the meeting) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

(b) in the case of an appointment sent by electronic means, be received at any address specified or deemed to be specified by the Company for the purpose of receiving a proxy by electronic means not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

(c) in the case of a poll taken more than 48 hours after it was demanded, be received in either manner already described after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or

(d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the Chair or to the Secretary or to any Director.

In calculating the periods mentioned in this Article, no account is to be taken of any part of a day that is not a working day, unless the Directors decide otherwise in relation to a specific general meeting.

21.9 **Use of Uncertificated Proxy Instruction**

Without limiting any other provision of these Articles, in relation to an uncertificated share the Directors may from time to time:

(a) permit appointments of a proxy to be made by means of an Uncertificated Proxy Instruction;

(b) where a proxy has been appointed by means of an Uncertificated Proxy Instruction, permit the revocation of the appointment by means of an Uncertificated Proxy Instruction;

(c) prescribe the method for determining the time at which any such Uncertificated Proxy Instruction is to be treated as received by the Company (or a participant in the Relevant System concerned on its behalf); and

(d) treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

21.10 **Meaning of "Uncertificated Proxy Instruction"**

For the purposes of Article 21.9, **"Uncertificated Proxy Instruction"** means a communication in the form of:

(a) an instruction which is properly authenticated as determined by the Regulations;

(b) any other instruction or notification; or

(c) any supplemented or amended instruction or notification,

in each case sent by means of the Relevant System concerned and received by such participant in that system acting on behalf of the Company (and in such form and on such terms and conditions) as the Directors may determine subject to the facilities and requirements of that system.

21.11 **Validity of proxy**

(a) No appointment of a proxy shall be valid after the expiration of 12 months from the date stated in it as its date of execution except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting where the meeting was originally held within 12 months from such date.

(b) The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under this Article has not been received in accordance with the requirements of this Article.

(c) Subject to Article 21.11(b), if the proxy appointment and any of the information required under this Article are not received in the manner required under this Article, the appointee shall not be entitled to vote in respect of the shares in question.

21.12 **Termination of proxy's authority**

(a) The termination of the authority of a person to act as a proxy must be notified to the Company in writing.

(b) The termination of the authority of a person to act as a proxy does not affect:

(i) whether that person counts in deciding whether there is a quorum at a meeting, the validity of anything that person does as Chair of a meeting or the validity of a poll demanded by that person at a meeting unless the Company receives notice of termination before the commencement of the meeting; or

(ii) the validity of a vote given by that person unless the Company receives notice of termination before the commencement of the meeting or adjourned meeting at which the vote is given or, in the case of a poll taken more than 48 hours after it is demanded, before the time appointed for taking the poll.

(c) The notice of the termination must be received at an address that is specified in Article 21.8(a) or, if the appointment of the proxy was sent by electronic means, at an address that is specified or deemed to be specified in Article 21.8(b).

22. CORPORATION ACTING BY REPRESENTATIVES

A 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 meeting of the Company or at any separate general meeting of the holders of any class of shares. Such a corporation is for the purposes of these Articles deemed to be present in person at any meeting if a person or persons so authorised is or are present at it.

23. NUMBER, APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

23.1 Number of Directors

(a) Unless and until the Company in general meeting otherwise determines, the number of Directors shall not be subject to any maximum but shall not be less than two.

(b) Subject to Article 23.6, the continuing Directors may act despite any vacancies in their number, but, if the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Director or Directors may act for the purpose of filling up vacancies in their number or of calling a general meeting of the Company, but not for any other purpose.

23.2 Power of the Directors to appoint additional Directors

The Directors may appoint any person who is permitted by the Statutes and willing to act to be a Director, either to fill a casual vacancy or as an additional Director but so that the total number of Directors does not exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall retire from office at the annual general meeting next following such appointment. Any Director so retiring is eligible for election by the Company.

23.3 Power of the Company to appoint additional Directors

Subject to the provisions of these Articles, the Company may by ordinary resolution elect any person who is willing to act to be a Director either to fill a casual vacancy or as an addition to the existing Directors or to replace a Director removed from office under Article 23.12 but so that the total number of Directors does not exceed any maximum number fixed by or in accordance with these Articles.

23.4 Re-election

Each Director shall retire and (except to the extent that any Director's terms of appointment with the Company specify otherwise) is eligible for election or re-election at each annual general meeting.

23.5 Application of following Article

Article 23.6 applies if:

(a) at the annual general meeting in any year, any resolution or resolutions for the election or re-election of the persons eligible for election or re-election as Directors are put to the meeting and lost; and

(b) at the end of that meeting, the number of directors is fewer than any minimum number of Directors fixed by or in accordance with these Articles.

23.6 **Procedure if not enough Directors elected or re-elected at any annual general meeting**

All retiring Directors who stood for election or re-election at that meeting:

(a) shall be deemed to have been elected or re-elected as Directors with effect from the conclusion of the meeting; and

(b) may only act for the purpose of convening general meetings of the Company and to perform such duties as are essential to maintain the Company as a going concern, but not for any other purpose.

As soon as reasonably practicable after that meeting, they shall convene another general meeting at which they shall retire from office. If, at the end of any meeting convened pursuant to this Article 23.6, the number of Directors is, or would be, fewer than any minimum number of Directors fixed by or in accordance with these Articles, the provisions of this Article 23.6 shall apply to that meeting and, if relevant, any subsequent meetings.

23.7 **Filling vacancies**

(a) At the meeting at which a Director retires under any provision of these Articles, the Company may by ordinary resolution (subject to Article 23.9) fill the vacated office by electing or re-electing a person to it, and in default the retiring Director is deemed to have been elected or re-elected except in the following cases:

(i) the Director has given notice to the Company that they are unwilling to be elected or re-elected; or

(ii) at the meeting it is expressly resolved not to fill the vacated office or a resolution for the election or re-election of the Director has been put to the meeting and not passed.

(b) In the event of the vacancy not being filled at the meeting, it may be filled by the Directors as a casual vacancy in accordance with Article 23.2.

(c) The retirement of a Director pursuant to Article 23.4 does not have effect until the conclusion of the relevant meeting except where a resolution is passed to elect another person in the place of the retiring Director or a resolution for that Director's election or re-election is put to the meeting and not passed and accordingly a retiring Director who is elected or re-elected or deemed to have been elected or re-elected will continue in office without break.

23.8 **No single resolution to appoint two or more Directors**

Except as otherwise authorised by s160 CA06, the appointment of each person proposed as a Director shall be effected by a separate resolution.

23.9 **Persons eligible as Directors**

No person, other than a Director retiring at the meeting, is eligible for election as a Director at any general meeting unless:

(a) that person is recommended by the Directors; or

(b) not less than seven nor more than 42 days before the date appointed for the meeting there has been left at the Office:

(i) a notice in writing signed 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 their intention to propose such person for election; and

(ii) a notice in writing signed by the person to be proposed of their willingness to be elected and stating all such details of them as would, on their election, be required to be included in the Company's register of Directors and register of Directors' residential addresses.

23.10 **Power of removal by special resolution**

In addition to any power of removal conferred by the Statutes the Company may by special resolution remove any Director before the expiration of their term of office despite anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between them and the Company.

23.11 **No share qualification for Directors**

A Director need not hold any share qualification but is entitled to receive notice of and to attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

23.12 **Vacation of office by Directors**

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

(a) they resign by notice in writing to the Company;

(b) they offer in writing to resign and the Directors resolve to accept such offer;

(c) a bankruptcy order or an interim order is made against them or they make any arrangement or composition with their creditors generally;

(d) a registered medical practitioner who is treating them gives a written opinion to the Company stating that they have become physically or mentally incapable of acting as a Director and may remain so for more than three months;

(e) they and their alternate (if any) is absent from meetings of the Directors for six successive months without the permission of the Directors and the Directors resolve that their office is vacated;

(f) in the case of a Director who holds any employment or executive office within the Company or any Subsidiary their employment with the Company and/or Subsidiary shall be determined and the Directors shall resolve that they have by reason of such determination vacated office;

(g) they become prohibited by law from acting as a Director; or

(h) they are removed from office by notice in writing served upon them signed by all their co-Directors but so that, if they hold an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between that Director and the Company.

23.13 **Appointment of executive Directors**

(a) The Directors may from time to time:

(i) appoint one or more of their number to hold any employment or executive office with the Company (including, where considered appropriate, but without limitation the office of Chair, Deputy Chair, Managing Director, Joint Managing Director, Chief Executive Officer, Deputy Chief Executive Officer, Head of Marine, Group Finance Director or Chief Underwriting Officer) on such terms and for such periods (subject to the provisions of the Statutes) 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; and

(ii) permit any person appointed to be a Director to continue in any executive office or employment held by them before they were appointed.

(b) Any executive office or employment held by a Director shall automatically determine if the appointee ceases to be a Director but without prejudice to any rights or claims which they may have against the Company by reason of such determination.

The appointment of any Director to any other executive office or position of employment with the Company shall not automatically determine if that person ceases for any cause to be a Director unless their contract of appointment to such office or employment expressly states otherwise (in which event such determination shall be without prejudice to any rights or claims which that person may have against the Company by reason of such determination).

24. DIRECTORS' REMUNERATION

24.1 Directors' fees

Each of the Directors may be paid out of the funds of the Company such sum by way of Directors' fees (in addition to any amounts payable under Articles 24.2 or 24.3 or any other provision of these Articles) as the Directors may from time to time determine provided that the aggregate of all such fees so paid to such Directors shall not in any year exceed the sum of £2,000,000 exclusive of value added tax (if applicable) or such higher amount as may from time to time be decided by ordinary resolution of the Company. Those fees shall be divided among the Directors in such manner as the Directors shall direct or, failing agreement, shall be divided equally and shall be deemed to accrue from day to day.

24.2 Additional remuneration for Directors

Any Director who is appointed to hold any employment or executive office with the Company or who, by request of the Company, goes or resides abroad for any purposes of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of that person's ordinary duties as a Director may be paid such additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors (or any duly authorised committee of the Directors) may determine and either in addition to or in lieu of any remuneration provided for by or pursuant to any other Article.

24.3 Expenses

Each Director may be paid their reasonable travelling expenses (including hotel and incidental expenses) of attending and returning from meetings of the Directors or committees of the Directors or general meetings or any separate meeting of the holders of any class of shares in the Company or any other meeting which as a Director they are entitled to attend and shall be paid all expenses properly and reasonably incurred by them in the conduct of the Company's business or in the discharge of their duties as a Director. Subject to the Statutes, a Director may also be paid out of the funds of the Company all expenses incurred by them in obtaining professional advice in connection with the affairs of the Company or the discharge of their duties as a Director.

24.4 Pensions and gratuities for Directors

The Directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any Director or former Director who is or was at any time employed by, or held an executive or other office or place of profit in, the Company or any body corporate which is or has been a Subsidiary of the Company or a predecessor of the business of the Company or of any such Subsidiary and for the families and dependants of any such persons and for the purpose of providing any such benefits contribute to any scheme, trust or fund or pay any premiums.

25. POWERS AND DUTIES OF DIRECTORS

25.1 General powers of a Company vested in Directors

Subject to the provisions of the Statutes, these Articles and any directions given by the Company in general meeting, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No such direction and no alteration of these Articles shall invalidate any prior act of the Directors which would have been valid if that direction or alteration had not been given or made.

25.2 Power to establish local boards

The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards and may determine their remuneration. The Directors may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and may authorise the members of any local board, or any of them, to fill any vacancies therein and to act despite vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and either collaterally with or to the exclusion of its own powers, 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 by it. Subject to this, the proceedings of any local board shall be governed by such of these Articles as regulate the proceedings of the Directors so far as they are capable of applying.

25.3 Delegation to committees

(a) The Directors may delegate any of their powers or discretions (including, without limitation, the power to determine Directors' fees or additional remuneration and to vary the terms and conditions of employment of or confer any other benefit on any of the Directors) to committees. No such committee shall, unless the Directors otherwise resolve, have power to sub-delegate to sub-committees any of the powers or discretion delegated to it. Any such committee or sub-committee shall consist of one or more Directors and (if thought fit) one or more other persons provided that a majority of the members of the committee shall be Directors and no resolutions of the committee shall be effective unless a majority of those present when it is passed are Directors.

(b) Any committee or sub-committee so formed shall in the exercise of the powers so delegated and in the conduct of its meetings and proceedings conform to any regulations which may from time to time be imposed on it by the Directors.

(c) Subject to this, the meetings and proceedings of any such committee or sub-committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors.

25.4 **Powers of attorney**

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 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 power of attorney may contain such provisions for the protection and convenience of persons dealing with any such agent as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in them by the appointment.

25.5 **Delegation of powers to individual Directors**

The Directors may entrust to and confer upon any Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers, but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

25.6 **Provision for employees**

The Directors may exercise any power conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

25.7 **Designation of "Director" not to imply Directorship**

The Directors may from time to time appoint any person to a position in the Company having a designation or title, including the word "Director", or attach to any existing position with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any person shall not imply that such person is a director of the Company nor shall such person by virtue of such designation or title be empowered in any respect to act as a director of the Company or be deemed to be a Director for any purpose (including any of the purposes of these Articles).

26. ALTERNATE DIRECTORS

26.1 **Appointment**

Each Director (other than an alternate Director) at any time by notice in writing may appoint to the office of an alternate Director either another Director or any other person willing to act approved for that purpose by a resolution of the Directors, and may at any time terminate such appointment by notice in writing. The appointment of a person who is not a Director shall, unless previously approved by the Directors, have effect only upon and subject to being so approved. Any such alternate is referred to in these Articles as an alternate Director. Any notice from a Director to the Company pursuant to this Article 26.1 may be sent by facsimile or, at the Company's option, by any other

electronic means to an address provided for that purpose by the Company or by post or by hand to the office or to a meeting of the Directors.

26.2 **Determination of appointment**

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

(a) if their appointor terminates the appointment;

(b) on the happening of any event which, if the alternate were a Director, would cause them to vacate such office;

(c) if, by a written statement signed by the alternate and sent or supplied to the Company at the Office or to an address specified for the purpose by the Company, the alternate resigns such appointment; or

(d) if their appointor shall cease for any reason to be a Director but, if a Director retires but is re-appointed or deemed to have been re-appointed at the meeting at which they retire, any appointment of an alternate Director made by them which was in force immediately prior to their retirement shall continue after their re-appointment.

26.3 **Rights and powers of alternate Directors**

An alternate Director shall (subject to them giving to the Company an address within the United Kingdom at which notices may be served upon them) be entitled to receive notices of meetings of the Directors and of any committee or sub-committee of the Directors of which their appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which their appointor is not personally present, and at such meeting generally to perform all functions of their appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if the alternate (instead of their appointor) were a Director. If the alternate Director is a Director or if they shall attend a meeting as an alternate for more than one Director the alternate's voting rights shall be cumulative but the alternate shall not be counted more than once in a quorum. If their appointor is absent from the United Kingdom or otherwise not available, the alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of their appointor. Apart from this, an alternate Director shall not have power to act as a Director nor shall they be deemed to be a Director for the purposes of these Articles but they shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing them.

26.4 **Contracts and remuneration**

An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if they were a Director but they shall not be entitled to receive from the Company in respect of their appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to

their appointor as such appointor may by notice in writing to the Company from time to time direct.

27. MEETINGS AND PROCEEDINGS OF DIRECTORS

27.1 Directors' proceedings

Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting 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. A Director may, and the Secretary on the requisition of a Director shall, call a meeting of the Directors.

27.2 Notice of Directors' meetings

A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of Directors shall during that Director's absence be sent to them at their last known address or any other address (including an address for communications by electronic means) given by that Director to the Company for this purpose. It shall not be necessary to give notice of a meeting of Directors to any Director who is for the time being absent from the United Kingdom if no such request is made or if the address given to the Company for the purpose of this Article is outside the United Kingdom and they have not provided an address for the purpose of communications by electronic means or otherwise. Where such address is outside the United Kingdom notice may be sent by electronic means but the Company shall not be obliged to give the Director a longer period of notice than they would have been entitled to had they been present in the United Kingdom. Any Director may waive notice of any meeting and such waiver may be retrospective.

27.3 Directors' meetings by telephone

All or any of the Directors, or the members of any committee or sub-committee of the Directors, may participate in a meeting of the Directors or of such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and to be counted in a quorum accordingly. 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 is present.

27.4 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.

27.5 Appointment and removal of Chair of meetings

The Directors may elect from their number a Director to be Chair and another Director to be deputy Chair of their meetings on such terms and for such periods (subject to the

Statutes and any retirement from office under Article 23.4 (*Re-election*)) as they may decide. The Directors may also remove any Director so appointed from that office or otherwise stipulate the period for which they are to hold that office. That removal is without prejudice to any rights or claims that the person removed from office may have against the Company by virtue of being so removed. If no Chair or Deputy Chair is appointed, or if neither is present at any meeting within five minutes after the time appointed for holding that meeting, the Directors present may choose one of their number to be Chair of the meeting.

27.6 **Resolution in writing**

(a) A resolution in writing signed by all the Directors who would have been entitled to vote on the resolution at a meeting of the Directors or a duly appointed committee or sub-committee for the time being (not being in either case less than the number required to form a quorum) shall be as valid and effective as a resolution duly passed at a meeting of the Directors duly convened and held.

(b) That resolution may consist of several documents in the same terms each signed by one or more of the Directors. If that resolution is signed by an alternate Director, it does not also have to be signed by their appointing Director.

27.7 **Validity of acts of Directors or committee**

All acts done by any meeting of the Directors, or of a committee or sub-committee of the Directors, or by any person acting as a Director or as an alternate Director or as a member of any such committee or sub-committee shall (as regards all persons dealing in good faith with the Company) be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or, as the case may be, an alternate Director or member of the committee or sub-committee and had been entitled to vote. This shall apply even if it is discovered afterwards that there was some defect in the appointment or continuance in office of any of those persons, or that any of them were disqualified, or had vacated office or were not entitled to vote.

28. DIRECTORS' INTERESTS

28.1 **Board power to authorise conflicts of interest**

(a) The Board may, in accordance with these Articles, authorise a matter proposed to it which would, if not authorised, involve a breach by a Director of that person's duty under s175 CA06 to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the Company's interests.

(b) A matter referred to in Article 28.1(a) is proposed to the Board by its being submitted:

(i) in writing for consideration at a meeting of the Board or for the authorisation of the Board by resolution in writing; and

(ii) in accordance with the Board's normal procedures or in such other manner as the Board may approve.

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

(d) An authorisation referred to in Article 28.1(a) is effective only if it is given in accordance with the requirements of CA06.

(e) In the case of an authorisation given by resolution in writing:

(i) the resolution must be signed by all the Directors; and

(ii) the number of Directors that sign the resolution (disregarding the Director in question and any other Director who has a direct or indirect interest in the matter being authorised) must be not less than the number required to form a quorum.

(f) The Board may:

(i) authorise a matter pursuant to Article 28.1(a) on such terms and for such duration, or impose such limits or conditions on it, as it may decide; and

(ii) vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it.

(g) Any terms, limits or conditions imposed by the Board in respect of its authorisation of a Director's conflict of interest or possible conflict of interest (whether given pursuant to Article 28.1(a) or otherwise) may provide (without limitation) that:

(i) if the relevant Director has (other than through their position as Director) information in relation to the relevant matter in respect of which they owe a duty of confidentiality to another person, they are not obliged to disclose that information to the Company or to use or apply it in performing their duties as a Director;

(ii) the Director is to be excluded from discussions in relation to the relevant matter whether at a meeting of the Directors or any committee or sub-committee of the Directors or otherwise;

(iii) the Director is not to be given any documents or other information in relation to the relevant matter; and

(iv) the Director may or may not vote (or may or may not be counted in the quorum) at a meeting of the Directors or any committee or sub-committee of the Directors in relation to any resolution relating to the relevant matter.

(h) A Director does not infringe any duty they owe to the Company by virtue of ss171 to 177 CA06 if they act in accordance with such terms, limits and conditions (if any) as the Board imposes in respect of its authorisation of the Director's conflict of interest or possible conflict of interest (whether given pursuant to Article 28.1(a) or otherwise).

28.2 **Directors permitted to retain benefits**

(a) A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration or other benefit which they derive from or in connection with a relationship involving a conflict of interest or possible conflict of interest which has been authorised by the Board (whether pursuant to Article 28.1(a) or otherwise), by the Company in general meeting, or otherwise (subject in each case to any terms, limits or conditions attaching to that authorisation).

(b) If the Director has disclosed to the Board the nature and extent of that Director's interest to the extent required by CA06, that person is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration or other benefit which they derive from or in connection with:

(i) being a party to, or otherwise interested in, any transaction or arrangement with:

(A) the Company or in which the Company is interested; or

(B) a body corporate in which the Company is interested;

(ii) acting (otherwise than as Auditor) alone or through their organisation in a professional capacity for the Company (and they are or that organisation is entitled to remuneration for professional services as if they were not a Director); or

(iii) being a director or other officer of, or employed by, or otherwise interested in the Company's subsidiaries or any other body corporate in which the Company is interested.

(c) A Director's receipt of any remuneration or other benefit referred to in Article 28.2(a) or (b) does not constitute an infringement of that Director's duty under s176 CA06.

(d) A transaction or arrangement referred to in Article 28.2(a) or (b) is not liable to be avoided on the ground of any remuneration, benefit or interest referred to in that Article.

28.3 **Prohibition on voting for Directors with interests**

(a) Except as provided by the terms of any authorisation of a conflict of interest or proposed conflict of interest, whether given by the Directors (pursuant to Article 28.1(a)) or otherwise if a meeting (or part of a meeting) of the Directors is concerned with an actual or proposed transaction or arrangement with the company in which a Director is interested, that Director may not vote or be counted in the quorum at that meeting or part of a meeting.

(b) But if Article 28.3(c) applies, a Director who is interested in an actual or proposed transaction or arrangement with the Company may vote and count in the quorum at that meeting or part of a meeting.

(c) This Article 28.3(c) applies when:

(i) the Director's interest arises solely through an interest in shares, debentures or other securities of or otherwise in or through the Company;

(ii) the Company by ordinary resolution disapplies the provision of these Articles which would otherwise prevent a Director from being counted as participating in, or voting at, a meeting of the Board;

(iii) the Director's interest cannot reasonably be regarded as likely to give rise to a material conflict of interest; or

(iv) the Director's conflict of interest arises from a permitted cause as set out in Article 28.3(d).

(d) For the purposes of Article 28.3(c), the following are permitted causes:

(i) a guarantee, security or indemnity given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any of its Subsidiaries;

(ii) a subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its Subsidiaries, or to underwrite, sub-underwrite, or guarantee an offer of any such shares or securities by the Company or any of its Subsidiaries for subscription, purchase or exchange;

(iii) arrangements pursuant to which benefits are made available to employees and Directors or former employees and directors of the Company or any of its subsidiaries which do not provide special benefits for directors or former Directors;

(iv) the purchase or maintenance of insurance which the Company is empowered to purchase or maintain for any person who is a Director or other officer of the Company under which that person may benefit;

(v) the giving to a Director of an indemnity against liabilities incurred or to be incurred by that Director in the execution and discharge of their duties;

(vi) the provision to a Director of funds to meet expenditure incurred or to be incurred by that Director in defending criminal or civil proceedings against them or in connection with any application under any of the provisions mentioned in s205(5) CA06 or otherwise enabling them to avoid incurring that expenditure; or

(vii) proposals concerning another company in which a Director is interested directly or indirectly (whether as officer, shareholder or otherwise), if the Director and any other persons connected with them do not to that Director's knowledge hold an interest in shares (as that term is used in ss820 to 825 CA06) representing one per cent. or more of the issued shares of any class of the equity share capital of that company (or of any third company through which that interest is derived) or of the voting rights available to members of the relevant company (and that interest is deemed for the purposes of this Article to be a material interest).

(e) For the purposes of this Article 28.3:

(i) an interest of a person who is, for any purpose of CA06, "connected with" (within the meaning of s252 CA06) a Director is to be treated as an interest of the Director; and

(ii) in relation to an alternate Director, an interest of their appointor is to be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

28.4 **Directors voting on appointments**

If it is proposed to appoint two or more Directors to offices or employments with the Company or with a company in which the Company is interested, or to fix or vary the terms of those appointments, the proposals may be divided and considered in relation to each Director separately and in such case each of those Directors (if not debarred from voting for another reason) may vote (and be counted in the quorum) in respect of each resolution except that which relates to their own appointment.

28.5 **Chair's ruling is final**

If a question arises at any meeting of the Directors or committee or sub-committee of the Directors as to the materiality of a Director's interest or as to the entitlement of a Director to vote or count in the quorum and the question is not resolved by that Director's voluntarily agreeing to abstain from voting, the question must be referred to the Chair of the meeting (or where the interest concerns the Chair to the Deputy Chair of the meeting who if not already appointed under Article 27.5 (*Appointment and removal of Chair*) is the non-executive Director who has been in office as a non-executive Director the longest) and the Chair's ruling in relation to any other Director is final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

28.6 **Directors' power relating to other companies**

The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in any way that it decides (including voting in favour of any resolution appointing any of them directors of that company, or voting or providing for the payment of remuneration to the directors of that company).

29. SECRETARY

29.1 Appointment, remuneration and removal

Subject to the Statutes, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed from office by the Directors but at any time without prejudice to any claim for damages for breach of any contract of service between the appointee and the Company. If thought fit, two or more persons may be appointed as joint Secretaries and the Directors may also appoint one or more assistants or deputy secretaries from time to time on such terms as they think fit.

29.2 Acting as both Director and Secretary

Any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

30. AUTHENTICATION OF DOCUMENTS

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors and any books, records, documents and accounts relating to the business of the Company and to certify copies of them or extracts from them as true copies or extracts and, where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors for the above purposes. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company, the Directors or any committee that is certified as described in this Article, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith of such resolution or extract of minutes, 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.

31. THE SEAL/EXECUTION OF DOCUMENTS

31.1 Use of Seal

(a) The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee authorised by the Directors.

(b) Subject to Article 7.2 (*Execution and signing of certificates*), 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 one Director and some other person appointed by the Directors for the purpose.

(c) Where the Statutes so permit, any instrument signed by one Director and the Secretary, by two Directors or by a Director in the presence of a witness who attests the signature and in each case expressed (in whatever form of words) to

be executed by the Company shall have the same effect as if executed under the Seal.

31.2 **Securities Seal**

The Securities Seal (if any) shall be used only for sealing shares or debentures or other securities or options in respect of such securities issued by the Company and documents creating or evidencing securities or options so issued. Any such securities or documents sealed with the Securities Seal shall not be required to be signed.

31.3 **Resolution to dispense with Seal**

The Directors may resolve (if such is lawful) that the Company shall not have a Seal.

32. MINUTES AND BOOKS

32.1 **Minutes**

The Directors shall cause minutes to be made in books provided for the purpose:

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

(c) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of the Directors and of all written resolutions of the Directors.

Those minutes, if purporting to be authenticated by the Chair of the meeting to which they relate or the Chair of the next meeting, shall be sufficient evidence of the facts stated in them without any further proof.

32.2 **Statutory books**

Any register, index, minute book, book of account or other book required by these Articles or the Statutes to be kept by or on behalf of the Company may, subject to the Statutes, be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

33. ACCOUNTS

33.1 **Records to be kept and inspection of 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 (subject to the provisions of the Statutes) at such other place in Great Britain as the Directors think fit, and shall always be open to inspection by the officers of the Company. No member (other than a Director or other officer 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 the Statutes or authorised by the Directors, by an ordinary resolution of the Company or under an order of a Court of competent jurisdiction.

33.2 **Preparation of accounts and reports**

The Directors shall, in respect of each financial year in accordance with the Statutes, cause to be prepared and to be laid before the Company at a general meeting such annual accounts and reports as are required by the Statutes.

33.3 **Publication of annual accounts**

A copy of the Company's annual accounts and reports that are to be laid before the Company at a general meeting shall, not less than 21 days before the date of the meeting, be made available to every member and debenture-holder of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles. This Article shall not require a copy of these documents to be made available to more than one of joint holders or to any person of whose current address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been made available shall be entitled to have a copy made available free of charge on application to the Office.

33.4 **Strategic report**

The requirements of Article 33.3 shall be deemed satisfied by sending to the requisite persons, where permitted by the Statutes and instead of the copies referred to in that Article, a strategic report with supplementary material in the form and containing the information prescribed by the Statutes.

34. **AUDITORS**

Auditors of the Company shall be appointed and their duties regulated in accordance with the Statutes. The Auditor's report to the members made pursuant to the Statutes shall be laid before the Company at a general meeting and shall be open to inspection by any member.

35. **DIVIDENDS**

35.1 **Declaration of dividends by Company**

Subject to the provisions of the Statutes, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members but no such dividend shall exceed the amount recommended by the Directors. For the avoidance of doubt, no dividend shall be payable to the Company itself in respect of any shares held by it as treasury shares (except to the extent permitted by the Statutes).

35.2 **Cancellation (and withholding) or deferral of dividends or other distributions**

Every Distribution shall, at any point prior to its payment, be Cancellable by the Directors if the Directors consider, in their sole discretion, that such Cancellation is or may be necessary or appropriate:

(a) as a result of any applicable law or regulation; or

(b) in order otherwise to meet any applicable capital or solvency requirement.

Accordingly, notwithstanding the terms of any ordinary resolution of the Company or resolution of the Board, any Distribution declared by such ordinary resolution or resolved to be paid by such Board resolution shall be payable subject in each case to the condition that it shall not have been Cancelled by the Directors prior to its payment (whether or not such conditionality is expressly provided for in the relevant resolution). If the Directors act in good faith, they shall not incur any liability to the members of the Company or any of them in respect of any decision by the Directors to Cancel a Distribution in accordance with this Article 35.2.

In this Article 35.2, (a) the term **"Cancellable"** means, as the context so requires, cancellable (and withholdable) or deferrable, and **"Cancellation"**, **"Cancelled"** and similar terms shall be construed accordingly; and (b) the term **"Distribution"** means, as the context so requires, a dividend (whether interim or final) or any other distribution.

35.3 **Payment of fixed and interim dividends**

(a) The Directors may pay fixed dividends payable on any shares of the Company with preferential rights, half-yearly or otherwise, on fixed dates whenever the profits of the Company in the opinion of the Directors justify that course, and the Directors may also from time to time declare and pay to the holders of any class of shares such interim dividends as appear to the Directors to be justified by those profits.

(b) The Directors acting in good faith shall not incur any liability to the holders of shares conferring preferential rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferential rights provided that at the time of the declaration no preferential dividend is in arrears.

35.4 **Calculation and currency of dividends**

(a) Unless and to the extent that the rights attached to or terms of issue of any shares provide otherwise, all dividends shall be:

(i) declared and paid according to the amounts paid up on the shares on which the dividend is paid, but no amount paid up on a share in advance of a call shall be treated for the purposes of this Article as paid up on the share;

(ii) apportioned and paid in proportion to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; and

(iii) declared or paid in any currency.

(b) Any amount paid by the Company by way of dividend shall be deemed to include any amount that the Company may be compelled by law to withhold or deduct.

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

35.5 **Amount due on shares may be deducted from dividends**

The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by that member to the Company on account of calls or otherwise in relation to shares of the Company.

35.6 **Dividends paid to member on share register at record date**

All dividends and interest shall belong and be paid (subject to any lien of the Company) to those members whose names shall be on the Register at the record date fixed in accordance with Article 35.15 despite any subsequent transfer or transmission of shares.

35.7 **Retention of dividends on transmission**

The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares contained in these Articles entitled to become a member, or which any person is under those provisions entitled to transfer, until that person shall become a member in respect of those shares or shall transfer them.

35.8 **Retention of dividends where Company has a lien**

The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply them in or toward satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

35.9 **Payment procedure**

(a) Any dividend, interest or other moneys payable in cash in respect of registered shares may be paid by one or more of the following means:

(i) transfer to a bank or building society specified by the distribution recipient either in writing or as the Directors may otherwise decide;

(ii) sending a cheque by post to the distribution recipient at the distribution recipient's registered address;

(iii) sending a cheque by post to such person as such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide;

(iv) in respect of shares held in uncertificated form, by means of a Relevant System in any manner consistent with the facilities and requirements of the Relevant System concerned or as the Directors may otherwise decide; or

(v) by any other electronic or other means as the Directors may decide, to an account, or in accordance with the details, specified by the distribution recipient in writing or as the Directors may otherwise decide.

(b) In respect of the payment of any dividend, interest or other moneys payable in cash in respect of shares, the Directors may notify distribution recipients that:

(i) one or more of the means described in Article 35.9(a) will be used for payment and a distribution recipient may elect to receive payment by one of the means so notified in the manner prescribed by the Directors;

(ii) one or more of those means will be used for payment unless a distribution recipient elects otherwise in the manner prescribed by the Directors; or

(iii) one or more of those means will be used for payment and that distribution recipients will not be able to elect otherwise.

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

(c) Payment of any dividend, interest or other moneys payable in cash in respect of shares, is made at the risk of the distribution recipient. The Company is not responsible for a payment which is lost or delayed. Payment, in accordance with these Articles, of any cheque on which it is drawn, or the transfer of funds by any means, or (in respect of shares held in uncertificated form) the making of payment by means of a Relevant System, shall be a good discharge to the Company. Any one, two or more joint holders may give effectual receipts for any dividend, interest or other moneys payable in cash in respect of the shares held by them as joint holders.

(d) In the event that:

(i) a distribution recipient does not specify an address, or does not specify an account of a type prescribed by the Directors, or other details necessary in order to make a payment of a dividend, interest or other moneys payable in cash in respect of shares by the means by which the Directors have decided in accordance with these Articles that a payment is to be made, or by which the distribution recipient has elected to receive payment, and that address or those payment details are necessary in order for the Company to make the relevant payment in accordance with that decision or election; or

(ii) payment cannot be made by the Company using the details provided by the distribution recipient,

then the dividend, interest or other moneys payable shall be treated as unclaimed for the purposes of these Articles.

35.10 **Forfeiture of unclaimed dividends**

The following applies to all dividends, interest or other moneys payable in cash in respect of registered shares:

(a) they may, at the Directors' discretion, be invested for the benefit of the Company until claimed;

(b) if unclaimed after a period of 12 years from the date when they became due for payment, they shall be forfeited and shall revert to the Company; and

(c) payment by the Directors of any unclaimed amount into a separate account shall not constitute the Company a trustee in respect of it.

35.11 **Uncashed dividends**

If any cheque is returned undelivered or remains uncashed or any other means of transfer permitted by Article 35.9 has failed either:

(a) in respect of at least two consecutive dividends, interest payments or other moneys payable in cash in respect of registered shares; or

(b) in respect of one dividend, interest payment or other moneys payable in respect of registered shares, if reasonable enquiries by the Company have failed to establish any new details necessary in order to make the relevant payment by the means by which, in accordance with these Articles, either the Directors have decided that a payment is to be made or by which the distribution recipient has elected to receive payment,

the Company may stop any means of payment made pursuant to Article 35.9 in relation to dividends, interest or moneys payable in respect of the relevant shares. Subject to the provisions of these Articles, if the holder (or person entitled by transmission) claims the arrears, the Company shall resume payment of dividends, interest and other moneys payable in respect of the relevant shares in accordance with Article 35.9. If any cheque has or is alleged to have been lost, stolen or destroyed, the Directors may, on the request of the person entitled to it, issue a replacement subject to that person complying with any conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

35.12 **No interest on dividends**

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

35.13 **Dividend not in cash**

The Company may, upon the recommendation of the Directors, by ordinary resolution, direct payment of a dividend wholly or partly by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to that distribution (including, without limitation, in relation to fractional entitlements or legal or practical problems under the law of, or the requirements of any recognised regulatory

body or any stock exchange in, any country or territory), the Directors may settle the same as they think fit and in particular may issue fractional certificates (or ignore fractions) 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 members and may vest any assets in trustees, upon trust for the members entitled to the dividend and may determine that cash shall be paid to any overseas holder upon the footing of the value so fixed.

35.14 **Waiver of dividend**

The waiver, in whole or in part, of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the holder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and to the extent that the same is accepted as such or acted upon by the Company.

35.15 **Record dates**

Despite any other provision of these Articles but subject always to the Statutes, the Company or the Directors may specify a date (the **"record date"**) as the date at the close of business (or such other time as the Directors may specify) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, allotment, issue, notice, information, document or circular and such record date may be on or before the date the same is made, paid or despatched or (in the case of any dividend, interest, allotment or issue) after the date on which the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of the transferors and transferees of any such shares or other securities.

35.16 **Scrip dividends**

With the prior approval of an ordinary resolution of the Company passed at any general meeting the Directors may, in respect of any dividend specified by the ordinary resolution, offer any holders of Ordinary Shares (excluding, for the avoidance of doubt, the Company itself to the extent that it is such a holder by virtue only of its holding any shares as treasury shares) the right to elect to receive in lieu of that dividend (or part of any of that dividend) an allotment of Ordinary Shares credited as fully paid. In any such case, the following provisions shall apply:

(a) the ordinary resolution may authorise the Directors to make such offer in respect of a particular dividend (whether or not already declared or recommended) and/or in respect of all or any dividends declared, proposed to be paid or made within a period specified by that ordinary resolution;

(b) the basis of allotment shall be determined by the Directors so that the value (calculated at the Relevant Price) of the additional Ordinary Shares that each holder of Ordinary Shares who elects to receive the same shall be allotted in lieu of any amount of dividend shall equal as nearly as possible the net cash amount of the dividend that such holder elects to forgo and may (with the sanction of a special resolution) exceed such amount. For the purposes of this Article 35.16, the **"Relevant Price"** of an Ordinary Share shall be equal to the average middle

market quotation for the Ordinary Shares as derived from the Daily Official List of London Stock Exchange plc, on such five consecutive dealing days as the Directors shall determine provided the first of such days shall be on or after the day on which such Ordinary Shares are first quoted "ex" the relevant dividend, or shall be calculated in such other manner as the Directors may determine and is set out in the announcement of the availability of the election in respect of the relevant dividend. A certificate or report by the Auditors as to the amount of the Relevant Price in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the Auditors may rely on advice or information from brokers or other sources of information as they think fit;

(c) if the Directors determine to allow such right of election on any occasion they shall give notice in writing to the holders of Ordinary Shares of the right of election offered to them and shall specify the procedure to be followed (which, for the avoidance of doubt, may include an election by means of a Relevant System); the Directors may also establish or vary a procedure for election mandates under which shareholders may elect to receive Ordinary Shares instead of cash both in respect of the relevant dividend and (until they notify the Company that such mandate is revoked) in respect of future dividends not yet declared or resolved (and accordingly in respect of which the basis of allotment shall not have been determined) and the Directors may include in the procedure the right to make and revoke such election by means of a Relevant System;

(d) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on Ordinary Shares in respect of which the share election has been duly exercised (for the purposes of this Article 35.16, the **"elected Ordinary Shares"**), and in the place of that dividend additional shares (subject to paragraph (e)) shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as already described. For this purpose, the Directors shall capitalise, out of such of the sums standing to the credit of any reserve (including any share premium account or capital redemption reserve and/or profit and loss account) as the Directors may determine, whether or not the same is available for distribution, a sum equal to the aggregate nominal amount of additional Ordinary Shares to be allotted on such basis and shall apply the same in paying up in full the appropriate number of Ordinary Shares for allotment and distribution to and amongst the holders of the elected Ordinary Shares on such basis;

(e) no fraction of any share shall be allotted. The Directors may make provisions as they think fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit of any fractions accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any shareholder and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such shareholder of fully paid shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements;

(f) the additional Ordinary Shares so allotted shall rank pari passu in all respects with the fully-paid Ordinary Shares then in issue save only as regards participation in the relevant dividend;

(g) Article 37 (*Capitalisation of reserves*) shall apply (mutatis mutandis) to any capitalisation made pursuant to this Article;

(h) the Directors may on any occasion determine that rights of election shall not be made available in respect of Ordinary Shares represented by depositary receipts or to any holders of Ordinary Shares with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, undesirable or impracticable and in such event the provisions of this Article shall be read and construed subject to such determination;

(i) in relation to any particular proposed dividend the Directors may in their absolute discretion amend, suspend or withdraw the offer previously made to holders of Ordinary Shares to elect to receive additional Ordinary Shares in lieu of the cash dividend (or any part of it) at any time prior to the allotment of the additional Ordinary Shares; and

(j) unless the Directors otherwise determine, or unless the Regulations and/or the rules of the Relevant System concerned otherwise require the new Ordinary Share or shares which a shareholder has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared in respect of that shareholder's elected Ordinary Shares shall be in uncertificated form (in respect of the shareholder's elected Ordinary Shares which were in uncertificated form on the date of their election and in certificated form (in respect of the shareholder's elected Ordinary Shares which were in certificated form on the date of their election).

36. RESERVES

The Directors may, before recommending any dividend, set aside out of the profits of the Company and carry to reserve such sums as they think proper, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may properly be applied and, pending such application, may either be employed in the business of the Company or be invested in such investments (subject to the provisions of the Statutes) as the Directors may from time to time think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide. The Directors may divide the reserve into any special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided.

The Directors shall transfer to share premium account as required by the Statutes sums equal to the amount or value of any premiums at which any shares of the Company shall be issued.

37. CAPITALISATION OF RESERVES

37.1 Power to capitalise reserves and funds

The Company may, upon the recommendation of the Directors, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or

fund (including the profit and loss account or income statement) whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the members or any class of members who would be entitled to it if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by those members respectively or in paying up in full shares, debentures or other obligations of the Company to be allotted and distributed credited as fully paid-up among those members, or partly in one way and partly in the other, but so that, for the purposes of this Article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up shares of the Company as fully paid. The Directors may resolve that any shares so allocated to any member in respect of a holding by the member of any partly paid shares shall, so long as such shares remain partly paid, rank for dividend only to the extent that the latter shares rank for dividend. The Directors may authorise any person to enter into an agreement with the Company on behalf of the persons entitled to participate in the distribution providing for the allotment to them respectively of any shares, debentures or other obligations of the Company to which they are entitled on the capitalisation and the agreement shall be binding on those persons.

37.2 **Settlement of difficulties in distribution**

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

37.3 **Capitalisation of reserves – employee share schemes**

(a) This Article (which is without prejudice to the generality of the provisions of Articles 37.1 and 37.2) applies:

(i) where a person is granted pursuant to an employee share scheme a right to subscribe for shares in the Company in cash at a subscription price less than their nominal value; and

(ii) where, pursuant to an employee share scheme, the terms on which any person is entitled to subscribe in cash for shares in the Company are adjusted as a result of a capitalisation issue, rights issue or other variation of capital so that the subscription price is less than their nominal value.

(b) In any such case the Board:

(i) shall transfer to a reserve account a sum equal to the deficiency between the subscription price and the nominal value of the shares (the cash deficiency) from the profits or reserves of the Company which are

available for distribution and not required for the payment of any preferential dividend; and

(ii) (subject to paragraph (d) below) shall not apply that reserve account for any purpose other than paying up the cash deficiency upon the allotment of those shares.

(c) Whenever the Company is required to allot shares pursuant to such a right to subscribe, the Board shall (subject to the Statutes) appropriate to capital out of the reserve account an amount equal to the cash deficiency applicable to those shares, apply that amount in paying up the deficiency on the nominal value of those shares and allot those shares credited as fully paid to the person entitled to them.

(d) If any person ceases to be entitled to subscribe for shares as described above, the restrictions on the reserve account shall cease to apply in relation to such part of the account as is equal to the amount of the cash deficiency applicable to those shares.

(e) No right shall be granted under any employee share scheme under paragraph (a)(i) above and no adjustment shall be made as mentioned in paragraph (a)(ii) above unless there are sufficient profits or reserves of the Company available for distribution and not required for the payment of any preferential dividend to permit the transfer to a reserve account in accordance with this Article of an amount sufficient to pay up the cash deficiency applicable to the shares concerned.

38. DOCUMENTS, INFORMATION AND NOTICES

38.1 Communications to the Company

(a) Subject to the Statutes and except where otherwise expressly stated, any document or information to be sent or supplied to the Company (whether or not such document or information is required or authorised under the Statutes) shall be in hard copy form or, subject to Article 38.1(b) below, be sent or supplied by way of electronic communication or by means of a website.

(b) Subject to the Statutes, a document or information may be given to the Company by way of electronic communication only if it is given in such form and manner and to such address as may have been specified by the Board from time to time for the receipt of documents by way of electronic communication.

(c) A communication sent to the Company by electronic means shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

38.2 Communications by the Company

(a) A document or information may be sent or supplied in hard copy form or, subject to Article 38.2(b) below, in electronic form by the Company to any

member either personally or by sending or supplying it by post addressed to the member at that member's registered address or by leaving it at that address.

(b) Subject to the Statutes, a document or information may be sent or supplied by the Company in electronic form to any member who has agreed (generally or specifically) that a document or information may be sent or supplied in electronic form and has not revoked that agreement. Where a document or information in electronic form is sent or supplied by means of electronic communication it may only be sent or supplied to an address specified for that purpose by the member.

(c) A document or information may be sent or supplied by the Company to a member by being made available on a website if the member has agreed (generally or specifically), or pursuant to Article 38.2(h) below is deemed to have agreed, that documents or information can be sent or supplied to the member in that form and has not revoked such agreement.

(d) A document or information sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient:

(i) to read it; and

(ii) to retain a copy of it.

(e) For the purposes of Article 38.2(d)(i), a document or information can be read only if:

(i) it can be read with the naked eye; or

(ii) to the extent it consists of images (for example photographs) it can be seen with the naked eye.

(f) If a document or information is sent or supplied by means of a website, the Company must notify the intended recipient of:

(i) the presence of the document or information on the website;

(ii) the address of the website;

(iii) the place on the website where it may be accessed; and

(iv) how to access the document or information.

(g) Any document or information made available on a website will be maintained on the website for the period of 28 days beginning with the date on which notification is given under Article 38.2(f) above, or such shorter period as may be decided by the Board. A failure to make a document or information available on a website throughout the period mentioned in this Article 38.2(g) shall be disregarded if:

(i) it is made available on the website for part of that period; and

(ii) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Company to prevent or avoid.

(h) If a member has been asked individually by the Company to agree that the Company may send or supply documents or information generally or specific documents or information to the member by means of a website and the Company does not receive a response within a period of 28 days beginning with the date on which the Company's request was sent (or such longer period as the Board may specify), such member will be deemed to have agreed to receive such documents or information by means of a website in accordance with Article 38.2(c) above (save in respect of any documents or information as may be required to be sent in hard copy form pursuant to Statute). A member can revoke any such deemed election in accordance with Article 38.2(i) below.

(i) Any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under this Article 38.2 shall only take effect if in writing, signed (or authenticated by electronic means) by the member and on actual receipt by the Company thereof.

(j) Any document, information or notice that is sent or supplied by the Company otherwise than in hard copy or electronic form or by means of a website is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the intended recipient.

(k) In the case of joint holders of a share, any document or information sent or supplied by the Company in any manner permitted by these Articles to the joint holder who is named first in the Register in respect of the joint holding shall be deemed to be given to all other holders of the share.

38.3 **Notice etc. given by advertisement in certain circumstances**

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post to those members who have not notified an address for electronic communication, a general meeting may be convened by a notice advertised in at least one national newspaper in the United Kingdom. In any such case the Company shall send confirmatory copies of the notice by post to those members to whom notice cannot be given by electronic means if at least six clear days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable**.**

38.4 **When communication is deemed received**

(a) Any document or information, if sent by regular post, shall be deemed to have been received on the second day following that on which the envelope containing it is put into the post and in proving that a document or information has been received it shall be sufficient to prove that the letter, envelope or wrapper containing the document or information was properly addressed, prepaid and put into the post.

(b) Any document or information not sent by post but left at a registered address or address at which a document or information may be received shall be deemed to have been received on the day it was so left.

(c) Any document or information, if sent or supplied by electronic means, shall be deemed to have been received on the day on which the document or information was sent or supplied by or on behalf of the Company. In the case of any document or information sent or supplied by the Company by means of a Relevant System, that document or information shall be deemed to have been received when the Company or any sponsoring system-participant acting on its behalf sends the issuer's instruction relating to the document or other information.

(d) If the Company receives a delivery failure notification following a communication by electronic means in accordance with Article 38.4(c) above, the Company shall send or supply the document or information in hard copy or electronic form (but not by electronic means) to the member either personally or by post addressed to the member at that member's registered address or by leaving it at that address. This shall not affect when the document or information was deemed to be received in accordance with Article 38.4(c) above.

(e) Where a document or information is sent or supplied by means of a website, it shall be deemed to have been received:

(i) when the material was first made available on the website; or

(ii) if later, when the recipient was deemed to have received notice of the fact that the material was available on the website.

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

(g) Every person who becomes entitled to a share shall be bound by every notice (other than a notice in accordance with Article 15 (*Suspension of rights where non-disclosure of interests*)) in respect of that share which before that person's name is entered in the Register was given to the person from whom they derive their title to the share.

(h) Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the UK Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.

(i) Any document or other information sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

38.5 **Record date for communication**

For the purposes of giving notices of meetings, or of sending or supplying other documents or other information, whether under the Statutes, a provision in these Articles or any other instrument, the Company may determine that persons entitled to receive such notices, documents or other information are those persons entered on the register at the close of business on a day determined by it.

38.6 **Communication to person entitled by transmission**

Where a person is entitled by transmission to a share, any notice or other communication shall be given to that person, as if that person were the holder of that share and the address noted in the Register were their registered address. In any other case, any notice or other communication given to any member pursuant to these Articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly given in respect of any share registered in the name of that member as sole or joint holder.

38.7 **Returned notices**

A member shall not be entitled to receive any communication from the Company if two consecutive communications addressed to them, and properly given under these Articles, have been returned to the Company undelivered but they shall again become entitled to receive communications following written notice from them to the Company of a new or corrected registered address (or, in the case of a member whose registered address is not within the United Kingdom, a new address for the service of notices). For the purposes of this Article 38.7, references to a communication include (without limitation) notices of general meetings and any cheque or other instrument of payment, but nothing in this Article 38.7 shall entitle the Company to cease sending any cheques, warrants or orders for dividends or other monies payable in respect of shares, unless it is so entitled under Article 35.11.

38.8 **Manner of giving notice of general meetings**

Notice of every general meeting shall, subject to the provisions of these Articles, be given in any manner authorised in these Articles to:

(a) every member entitled to notice under this Article;

(b) all persons entitled to a share in consequence of death or bankruptcy of a member, if the Company has been notified in accordance with Article 38.6;

(c) the Auditors for the time being of the Company; and

(d) the Directors and alternate Directors of the Company.

No other person shall be entitled to receive notices of general meetings.

38.9 **Omission or non-receipt of document etc.**

Without prejudice to Article 17.3 (*Omission or non-receipt of notice of general meeting or resolution*) or Article 21.7 (*Accidental omission to send proxy*), the accidental failure to send any document, notice or information to or the non-receipt of any document, notice or information by any person entitled to any document, notice or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

39. WINDING UP

39.1 **Distribution of assets otherwise than in cash on a winding up**

If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court), the liquidator may, with the authority of a special resolution and any other sanction required by the Statutes, divide among the members (excluding the Company itself to the extent that it is a member by virtue only of its holding any shares as treasury shares) in specie or in kind the whole or any part of the assets of the Company whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as the liquidator deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator with the like authority determines, and the liquidation of the Company may be closed and the Company dissolved, but so that no members shall be compelled to accept any shares or other property in respect of which there is a liability.

39.2 **Distribution of shares or other consideration on a transfer or sale**

A special resolution sanctioning a transfer or sale to another company duly passed pursuant to s110 Insolvency Act 1986 may authorise the distribution of any shares or other consideration receivable by the liquidator among the members (whether or not in accordance with the existing rights of members) and any such distribution shall be binding on all members subject to the right of dissent and consequential rights conferred by s111 Insolvency Act 1986.

40. INDEMNITY FOR DIRECTORS AND OFFICERS

40.1 **Power to grant indemnities/Indemnity**

Subject to the provisions of and so far as may be permitted by the Statutes, the Company may, at the Directors' discretion and on such terms as the Directors may decide from time to time, indemnify any Director or other officer of the Company or of a subsidiary against any liability.

40.2 **Power to grant pension scheme indemnities/pension scheme indemnity**

Subject to the provisions of and so far as may be permitted by the Statutes, the Company may, at the Directors' discretion and on such terms as the Directors may decide from time to time, indemnify any director or other officer of a company if that company is a

trustee of an occupational pension scheme (as defined in s235(6) CA06) against any liability incurred in connection with that company's activities as trustee of that scheme.

40.3 **Interpretation**

(a) For the purposes of this Article 40, Article 41 (*Insurance for Directors and officers*) and Article 42 (*Defence expenditure*), **"officer"** does not include an Auditor.

(b) Where a Director or officer is indemnified against a liability in accordance with Article 42.1 or 42.2, the indemnity extends to each cost, charge, loss, expense and liability incurred by them in relation to that liability.

41. INSURANCE FOR DIRECTORS AND OFFICERS

Without prejudice to the provisions of Article 40 (*Indemnity for Directors and officers*) and subject to the provisions of and so far as may be permitted by the Statutes, the Directors shall have power to purchase, fund and/or maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the Company, or of any company which is a Subsidiary or in any way allied to or associated with the Company or any such Subsidiary or of any predecessors of the business of the Company or any such company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties, the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company or pension fund.

42. DEFENCE EXPENDITURE

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

(a) provide a director or other officer of the Company or of a subsidiary with funds to meet expenditure incurred or to be incurred by that person:

(i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by that person in relation to the Company or a subsidiary or in connection with any application for relief under any of the provisions referred to in s205(5) CA06; and

(ii) in defending that person 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 them in relation to the Company or a Subsidiary of the Company; and

(b) do anything to enable such a director or other officer to avoid incurring such expenditure.

43. BORROWING POWERS

43.1 Exercise of borrowing powers

Subject to Article 43.2 and the Statutes, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and uncalled capital and to 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.

43.2 Limit on borrowings

The Directors shall:

(a) restrict the borrowings of the Company; and

(b) exercise all voting and other rights or powers of control exercisable by the Company in relation to its Subsidiaries,

so as to secure (in relation to Subsidiaries so far as it can by exercising those rights and powers) that the aggregate principal amount for the time being outstanding of all moneys borrowed by the Group:

(i) including any premium payable on final payment; but

(ii) exclusive of money borrowed by the Company from and for the time being owing to any Subsidiary or by any Subsidiary

shall not at any time exceed an amount equal to three times the Adjusted Share Capital and Reserves without the previous sanction of an ordinary resolution of the Company.

43.3 Interpretation

For the purposes of this Article:

(a) **"Group"** means, on any date on which the calculation of moneys borrowed falls to be made, the Company and those Subsidiaries as would pursuant to the Statutes be required to be included in any group accounts prepared by the Company as at that date but excluding any Subsidiary which in the opinion of the Directors would not be consolidated in the group accounts prepared at that date by reason of any exemption or permission then available under the Statutes;

(b) in applying the provisions of these Articles to subsidiary undertakings which are not companies references to equity share capital:

(i) in relation to a subsidiary undertaking with capital but no share capital are to rights in the capital of the undertaking; and

(ii) in relation to an undertaking without capital are to interests:

(A) conferring any right to share in the profits or liability to contribute to the losses of the undertaking; or

(B) giving rise to an obligation to contribute to the debts or expenses of the undertaking in the event of a winding up;

(c) moneys borrowed by the Group should be deemed to include (to the extent that they would not otherwise fall to be taken into account):

(i) the principal amount (together with any premium payable on final repayment) of all debentures of any member of the Group which are not for the time being beneficially owned by the Company and/or any of its Subsidiaries;

(ii) the outstanding amount of acceptances (not being acceptances of trade bills in respect of a purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group; and

(iii) the nominal amount of any issued or paid-up share capital and the principal amount of any debentures or other borrowed moneys (not being shares or debentures that are, or moneys borrowed the indebtedness in respect of which is, for the time being beneficially owned within the Group) of any body whether corporate or unincorporated the redemption or repayment of which is guaranteed or wholly or partly secured by any member of the Group;

(d) amounts borrowed for the purpose of repaying the whole or any part of any amounts previously borrowed and then outstanding (including any premium payable on final repayment) and to be applied for that purpose within six months of the borrowing shall not, pending that application, be taken into account as money borrowed;

(e) any amount 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 that contract which is guaranteed or insured by the Export Credits Guarantee Department or other like institution carrying on a similar business shall be deemed not to be moneys borrowed;

(f) moneys borrowed by a partly-owned Subsidiary and not owing to another member of the Group shall be taken into account subject to the exclusion of a proportion of them equal to the minority proportion and moneys borrowed from a partly-owned Subsidiary by another member of the Group shall be taken into account to the extent of a proportion of them equal to the minority proportion and for the purposes of this paragraph **"minority proportion"** shall mean the proportion of the issued equity share capital of that partly-owned Subsidiary which is not attributable directly or indirectly to the Company;

(g) moneys borrowed by any member of the Group expressed in or calculated by reference to a currency other than sterling shall be translated into sterling:

(i) by reference to the rate of exchange used for the conversion of that currency in the latest audited balance sheet of the relevant member of the Group;

(ii) (in the absence of that rate of exchange) by reference to the middle market rate of exchange prevailing in London at the close of business on the date of that balance sheet; or

(iii) where the repayment of such moneys is expressly covered by a forward purchase contract, currency option, back-to-back loan, swap or other arrangements taken out and entered into to reduce the risk associated with fluctuations in exchange rates, at the rate of exchange specified in that document,

but if the amount in sterling resulting from conversion at that rate would be greater than the middle market rate prevailing in London at the close of business on the business day immediately preceding the day on which the calculation falls to be made the latter rate shall apply instead;

(h) a sum equal to the amount of moneys borrowed by a company which becomes a Subsidiary after the date of adoption of these Articles and which is outstanding at the date when that company becomes a Subsidiary shall for the period of six months from the date of such event be deemed not to be moneys borrowed;

(i) **"Adjusted Share Capital and Reserves"** means the aggregate of:

(i) the amount paid-up on the issued share capital account of the Company; and

(ii) the amount of the consolidated reserves of the Group (including any share premium account special reserve or capital redemption reserve or any credit or debit balance on the profit and loss reserve),

all as reported in the then latest available audited consolidated balance sheet of the Group but after:

(A) making such adjustments as may be appropriate in respect of any variation in the amount of that paid up share capital or any such reserves after the relevant balance sheet date and so that, for the purpose of making those adjustments, if any issue or proposed issue of shares by the Company for cash has been underwritten then those shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect of them (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 a date when the issue of those shares was underwritten (or, if that underwriting was conditional, on the date when it became unconditional);

(B) making such adjustments as may be appropriate in respect of any dividends or other distributions declared, recommended, paid or made by the Company or its Subsidiaries (otherwise than payable 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 its Subsidiaries (as the case may be) to the extent that the distribution is not provided for in that balance sheet;

(C) making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its Subsidiaries since the date of the latest audited balance sheet of the Company;

(D) if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a Subsidiary, making such adjustments as would be appropriate if that transaction had been carried into effect;

(E) excluding (if not otherwise taken into account) any sum set aside for taxation;

(F) excluding such amounts (if any) as are attributable to share capital of any Subsidiary not owned by the Company or any Subsidiary;

(G) excluding any amount for goodwill or other intangible assets (not being an amount representing part of the cost of an acquisition of shares or other property) incorporated as an asset in that balance sheet; and

(H) making such other adjustments (if any) as the Auditors may consider appropriate including in particular any further adjustments as may be appropriate to provide for the carrying into effect of the transaction for the purposes of or in connection with which the Adjusted Share Capital and Reserves are required to be calculated.

43.4 **Auditors' certificate conclusive**

(a) A certificate or report by the Auditors as to the amount of the Adjusted Share Capital and Reserves or the amount of moneys borrowed failing to be taken into account for the purposes of this Article or the amount of moneys borrowed or secured or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of that amount or fact for the purposes of this Article. For the purposes of their computation, the Auditors may at their discretion make such further or other adjustments (if any) as they think fit.

(b) Even so, for the purposes of this Article, the Directors may act in reliance on a bona fide estimate of the amount of the Adjusted Share Capital and Reserves at

any time. If as a result that limit is inadvertently exceeded an amount of moneys borrowed equal to the excess may be disregarded until the expiration of 60 days after the date on which (by reason of a determination of the Auditors or otherwise) the Directors become aware that this situation has or may have arisen.

43.5 **Debt or security not affected unless lender has express notice**

No debt incurred or security given in respect of moneys borrowed in excess of the limit imposed by this Article shall be invalid or ineffectual unless the lender or recipient of the security had express notice at the time when the debt was incurred or security given that the limit imposed by this Article had been exceeded but no lender shall be concerned to see or enquire whether that limit is observed.

44. LIMITATIONS ON HOLDINGS

44.1 **Definitions**

In this Article:

(a) an **"Associate"** means a person's spouse and children (including step-children and adopted children) under the age of 18 years; any body corporate of which that person or their spouse is a director; any person who is an employer, employee or partner of the person or of their spouse; and any body corporate of which the person or their spouse, either alone or with any other connected person, has control;

(b) a **"Connected Person"** in relation to a person (the **"First Named Person"**) means any person who is party to any agreement, arrangement or understanding with the First Named Person involving mutual obligations, understandings or expectations with regard to the retention or disposal of any shares in a body corporate or to the exercise of any voting power conferred by such shares or to any other influence arising from such shares; any person whom the First Named Person controls; where the First Named Person is a body corporate, any trustee of its pension funds; where the First Named Person is a body corporate, its directors and their Associates; where the First Named Person is an individual, their Associates;

(c) a **"Controller"** means any person:

(i) who either alone or with any Connected Person is entitled to exercise, or to control the exercise of, 10 per cent. or more of the voting power at any general meeting of the Company or of another body corporate by which it is controlled; or

(ii) in accordance with whose directions or instructions (either alone or with those of any Connected Person) the directors of the Company are accustomed to act,

and **"control"** is construed accordingly;

(d) **"Council"** means the Council of Lloyd's and includes its delegates and persons by whom it acts;

(e) "**Excess Shares**" means the shares which are required to be disposed of under a Mandated Disposal to cause a Controller to cease to be such;

(f) **"the Lloyd's Acts"** means Lloyd's Acts 1871 to 1982 as amended, replaced or re-enacted from time to time, together with any other statutes from time to time regulating the carrying on of business at Lloyd's;

(g) **"Lloyd's"** means the Society of Lloyd's incorporated by the Lloyd's Act 1871;

(h) **"Mandated Disposal"** means the sale and transfer of such number of Specified Shares as will cause a Controller to cease to be such, not being a sale or transfer to another Controller or a sale and transfer which constitutes any other person a Controller;

(i) **"Membership Bye-Law"** means Lloyd's Bye-law Number 5 of 2005 as the same may be amended, modified, replaced or re-enacted; and

(j) **"Specified Shares"** means shares comprised in the interest of a Controller or of a person referred to in Article 44.3.

44.2 **Notices**

The Directors may at any time serve a notice upon any member requiring them to furnish the Directors with information (in the case of paragraphs (b) to (d) below, to the extent that such paragraphs apply to any person other than the member, so far as such information lies within the knowledge of or can be obtained by such member), supported by a declaration and by such other evidence (if any) in support as the Directors may require, for the purpose of determining:

(a) whether such member is or is likely to be a party to an agreement or arrangement (whether legally enforceable or not) whereby any of the shares held by them are to be voted in accordance with some other person's instructions (whether given by that other person directly or through any other person);

(b) whether such member and/or any other person who has an interest in any shares held by such member is a Controller;

(c) whether such member and/or any other person who has an interest in any shares held by such member has an interest in any shares or any characteristics which might cause the Council to determine, suspend or revoke the membership of Lloyd's of any Subsidiary or to refuse to permit any Subsidiary to become a member of Lloyd's or to restrict in any way the ability of any Subsidiary to carry on business as a member of Lloyd's; or

(d) whether such member and/or other person who has an interest in any shares held by such member is (or is a Connected Person of) a members' agent, managing agent, Lloyd's broker or Lloyd's adviser (all as defined in the Membership Bye-law).

If such information and evidence is not furnished within a reasonable period (not being less than 14 days) from the date of service of such notice or the information and evidence provided is, in the opinion of the Directors, unsatisfactory for the purposes of so determining, the Directors may (but shall not be obliged to) serve upon such member a further notice calling upon them, within 14 days after the service of such further notice, to furnish the Directors with such information and evidence or further information or evidence as shall (in their opinion) enable them so to determine. If any such information or evidence is not furnished within either such period, the Directors may, without prejudice to any other powers hereinafter conferred on them, withhold, to the extent lawful, the payment of any amounts to which the holder of the relevant shares is entitled.

44.3 **Compulsory disposals**

If the Directors, following consultation with the Council, determine, whether pursuant to information or evidence furnished in response to a notice under Article 44.2 or on any other basis, that there are reasonable grounds for apprehending that the Council may revoke, suspend or determine the membership of Lloyd's of any Subsidiary or refuse to permit any Subsidiary to become a member of Lloyd's or to restrict in any way the ability of any Subsidiary to carry on business as a member of Lloyd's by reason of the interest of a person in shares, the Directors shall be entitled, but shall not be obliged, to serve a written notice on the person and, if different, on the holder or holders of such shares stating that they have so determined and specifying their grounds in general terms, referring to the cessation of voting rights pursuant to Article 44.9 and/or calling for a disposal to be made of all such shares or of such lesser number of shares as shall be specified in the said notice and in that event all the provisions of Articles 44.4 to 44.5 (inclusive) as to Mandated Disposals as shall be specified in such notice shall apply to the shares concerned as if such notice were a Disposal Notice (as defined in Article 44.4) and the shares specified in the notice as to be disposed of were Excess Shares.

Where more than one holder (treating joint holders as a single holder) is required to dispose of shares pursuant to a notice given under this Article the said notice shall specify the number of shares to be disposed of by each such holder (which shall be in the discretion of the Directors and need not be *pro rata* amongst the holders being called upon to dispose of shares).

The Directors shall withdraw such notice served under this Article at any time if it appears to them that the reasons therefor no longer exist.

44.4 **Controllers**

If any person (to the knowledge of the Directors and without the consent of the Council) becomes or is deemed in accordance with Articles 44.6 and 44.8 to be a Controller, the Directors shall be entitled, but shall not be obliged, to serve a written notice ("**a Disposal Notice**") on all those who (to the knowledge of the Directors) have interests in, and, if different, on the holder or holders of, the Specified Shares. The Disposal Notice shall refer to the voting restrictions as set out in Article 44.10 and shall call for a Mandated Disposal to be made and shall state the number of Excess Shares in respect of which the Mandated Disposal is to be made and shall call for reasonable evidence that such Mandated Disposal shall have been effected to be supplied to the Company within 21 days from the date of such notice or such other period as the Directors may

consider reasonable and which they may extend. The Directors shall withdraw a Disposal Notice served under this Article (whether before or after the expiration of the period referred to) if it appears to them that there is no Controller in relation to the shares concerned or if the Council gives its consent to the holder of the relevant shares being a Controller.

44.5 **Mandated Disposal**

(a) If a Disposal Notice served under Article 44.4 is not complied with to the satisfaction of the Directors and has not been withdrawn, the Directors shall, so far as they are able, make a Mandated Disposal on behalf of the persons concerned at the best price reasonably obtainable in all the circumstances and shall give written notice of such disposal to those persons on whom the Disposal Notice was served. Except as hereinafter provided such a Mandated Disposal shall be completed as soon as reasonably practicable after expiry of the Disposal Notice as may in the opinion of the Directors be consistent with obtaining the best price reasonably obtainable and in any event within 30 days of expiry of such notice provided that a Mandated Disposal may be suspended by the Directors during the period when dealings by the Directors in the shares are not permitted either by law or by the Listing Rules of the FCA but any Mandated Disposal suspended as aforesaid shall be completed within 30 days after expiry of the period of such suspension and provided further that neither the Company nor the Directors shall be liable to any holder or any person having an interest in any share or any other person for failing to obtain the best price so long as the Directors act in good faith within the period specified above. If on a Mandated Disposal being made by the Directors, Specified Shares are held by more than one holder (treating joint holders of any relevant shares as a single holder) the proportion of the Specified Shares held by each holder which the Directors cause to be sold shall be in the discretion of the Directors and need not be *pro rata* amongst the holders.

(b) For the purpose of effecting any Mandated Disposal, the Directors may authorise in writing an officer or employee of the Company to execute any necessary transfer on behalf of any holder and may issue a new certificate to the purchaser. The net proceeds of such disposal shall be received by the Company, whose receipt shall be good discharge for the purchase money, and shall be paid (without any interest being payable thereon) to the former holder upon surrender by them of the certificate in respect of the shares sold and formerly held by them.

44.6 **Directors to determine whether a person is a Controller**

The Directors may assume without enquiry that a person is not a Controller. The Directors may determine that any person is a Controller if there are reasonable grounds for believing that that person is a Controller (notwithstanding that the Company has not been supplied with a declaration or other evidence establishing to its satisfaction that such person is or may become a Controller) until such time as they are satisfied that such is not the case. Except as otherwise expressly provided, the Directors shall not be required to give any reason for any action taken or not taken or any decision or determination made by them pursuant to Articles 44.1 to 44.12 inclusive.

44.7 **Initial negative determination by Directors**

Unless and until a Disposal Notice is served on a person in accordance with Article 44.4, the exercise by that person of any right attaching to any share in which they are interested shall not be challenged or invalidated by any subsequent determination by the Directors that such person is a Controller.

44.8 **Service of notices**

The Directors shall not be obliged to serve any notice under Articles 44.2 or 44.3 or any Disposal Notice under Article 44.4 upon any person if they do not know that person's identity or address and the absence of service of such a notice in such circumstances as aforesaid and any accidental error in, or failure to give, any notice to any person upon whom notice is required to be served under the foregoing Articles shall not prevent the implementation of or invalidate any procedure thereunder. Any notice to be served under Articles 44.2 to 44.5 inclusive upon a person who is not a member shall be deemed validly served if sent through the post to that person at the address, if any, at which the Directors believe them to be resident or carrying on business. Any such notice shall be deemed served on the day following any day on which it was put in the post and in proving service, it shall be sufficient to prove that the notice was properly addressed, stamped and put in the post. Any determination of the Directors under the provisions of Articles 44.3 to 44.8 inclusive shall be final and conclusive, but without prejudice to the power of the Directors subsequently to vary or revoke such determination.

44.9 **Suspension of voting rights where Article 44.3 notice served**

The holder or holders of the Specified Shares who has or have pursuant to Article 44.3 been served, or deemed to have been served, with a notice by the Directors shall not, with effect from the expiration of such period as the Directors shall specify in such notice (not being longer than 30 days from the date of service of the notice), be entitled to receive notice of, or to attend or vote at, any general meeting of the Company or any meeting of the holders of shares of the relevant class in respect of the shares referred to in that Article as Excess Shares unless the notice is withdrawn in accordance with Article 44.3.

44.10 **Suspension of voting rights where Disposal Notice served**

Where a Disposal Notice has been served under Article 44.4 the holder or holders of the Specified Shares shall not in respect of the number of Excess Shares held by each of them be entitled with effect from the date of service of such notice to receive notice of, or to attend or vote at, any general meeting of the Company or any meeting of the holders of shares of the relevant class.

44.11 **Suspension of voting rights where Article 44.2 notice served**

Any member who has pursuant to Article 44.2 been served with a further notice by the Directors requiring them to furnish the Directors with information and evidence or further information or evidence within 14 days after the service of such further notice shall not, with effect from the expiration of such period and until information or evidence is furnished to the satisfaction of the Directors, be entitled to receive notice

of, or to attend or vote at, any general meeting of the Company or meeting of the holders of shares of any class other than in respect of such of the shares held by such member as are shares in respect of which it shall have been established to the satisfaction of the Directors that they are not shares in respect of which the Directors may require a disposal pursuant to the provisions of Articles 44.3 to 44.5.

44.12 **Transfer to or from members' agent, managing agent or Lloyd's connected person**

Where any person who acquires or disposes of any interest in any shares of the Company is (or is a Connected Person of) a members' agent, managing agent, Lloyd's broker or Lloyd's adviser (all as defined in the Membership Bye-law), the registered holder shall, insofar as the facts lie within their knowledge, within two business days of such acquisition or disposal, notify the Company in writing at its registered office of such acquisition and disposal, the number of shares concerned and the identity of the members' agent, managing agent, Lloyd's broker or Lloyd's adviser.

45. DEFERRED SHARES

45.1 **Rights and restrictions attached to the Deferred Shares**

Notwithstanding the provisions of these Articles which relate to shares, this Article 45 comprises all the rights and restrictions relating to the Deferred Shares.

45.2 **Dividends**

The Deferred Shares shall not entitle their holders to any dividend or distribution of profits.

45.3 **Capital**

On any payment or return of capital on a winding-up or other return of assets, there shall be paid to the holders of the Deferred Shares the nominal value paid up or credited as paid up on such Deferred Shares after all share capital (including premium) on the Ordinary Shares in issue has been paid. The holders of Deferred Shares shall not be entitled to any further right to participate in the assets of the Company.

45.4 **Voting and general meetings**

The holders of the Deferred Shares shall not be entitled to receive notice of any general meeting of the Company nor to attend, speak or vote at any such meeting.

45.5 **Transferability**

The Deferred Shares shall not be transferable except in accordance with Article 45.7 or with the prior written consent of the Directors.

45.6 **Class rights**

(a) The Company may from time to time create, allot and issue further shares whether ranking *pari passu* with or in priority or subsequent to the Deferred Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as

being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders to the Deferred Shares.

(b) A reduction by the Company of the capital paid up or credited as paid up on the Deferred Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the Deferred Shares.

(c) Without prejudice to the foregoing, the Company is authorised to reduce (or purchase shares in) its capital of any class or classes and such reduction (or purchase) shall not involve a variation of any rights attaching to the Deferred Shares for any purpose or require the consent of the holders of the Deferred Shares.

(d) The Company may retain the share certificates for the Deferred Shares.

45.7 **Purchase**

(a) The Company may at any time (and from time to time), subject to the provisions of CA06, without obtaining the consent of the holder or holders of the Deferred Shares appoint any person to execute on behalf of any holder of Deferred Shares a transfer of all of the Deferred Shares or any part thereof (and/or an agreement to transfer the same) to the Company or to such person as the Directors may determine (whether or not an officer of the Company), and any such transfer shall be for not more than the aggregate nominal value for all the Deferred Shares then being purchased.

(b) All Deferred Shares purchased by the Company shall be cancelled.

45.8 **Deletion of Article 45 when no Deferred Shares in existence**

Article 45 shall remain in force until there are no longer any Deferred Shares in existence. Thereafter Article 45 shall be and shall be deemed to be of no effect (save to the extent that the provisions of Article 45 are referred to in other Articles) and a separate register for the holders of Deferred Shares shall no longer be required to be maintained by the Company, but the validity of anything done under Article 45 before that date shall not otherwise be affected and any actions taken under Article 45 before that date shall be conclusive and shall not be open to challenge on any grounds whatsoever.

46. SCHEME OF ARRANGEMENT

For the purposes of this Article 46:

- "**Beazley Scheme**" means the scheme of arrangement dated 26 March 2026 under Part 26 of the 2006 Act between the Company and the Scheme Shareholders (as defined in the Beazley Scheme), in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice of England and Wales;

- "**Business Day**" means a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for normal business in London;

- "**ZIC**" means Zurich Insurance Company Ltd of Mythenquai 2 8002 Zurich, Switzerland, a corporation organised and existing under the laws of Switzerland and registered with the Commercial Register of the Canton of Zurich under registration number CHE 105.833.114; and

- "**Zurich**" means Zurich Insurance Group Ltd of Mythenquai 2 8002 Zurich, Switzerland, a corporation organised and existing under the laws of Switzerland and registered with the Commercial Register of the Canton of Zurich under registration number CHE 101.236.480.

46.1 Notwithstanding any other provision of these articles, if the Company issues any shares (other than to Zurich, ZIC, any other subsidiary of Zurich, or any nominee of the foregoing) on or after the date of adoption of this article and at or prior to the Scheme Record Time (as defined in the Beazley Scheme), such shares shall be issued subject to the terms of the Beazley Scheme and the holders of such shares shall be bound by the Beazley Scheme accordingly.

46.2 Notwithstanding any other provision of these articles, subject to the Beazley Scheme becoming effective, any shares issued, or transferred pursuant to article 46.3 below, to any person (other than to Zurich, ZIC, any other subsidiary of Zurich, or any nominee of any of the foregoing) after the Scheme Record Time (a "**New Member**") (each a "**Post-Scheme Share**") shall be issued on terms that they shall on the Effective Date (as defined in the Beazley Scheme) or, if later, on issue (but subject to the terms of articles 46.3 and 46.4 below), be immediately transferred to ZIC (or as it may direct) (the "**Purchaser**"), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of ZIC to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share (as defined in the Beazley Scheme).

46.3 Any New Member (other than, for the avoidance of doubt, a person who becomes a New Member by virtue of a transfer pursuant to this article 46.3) may, prior to the issue of Post-Scheme Shares to that New Member pursuant to the exercise of an option or satisfaction of an award under one of the Beazley Share Plans (as defined in the Beazley Scheme), give not less than three Business Days' written notice to the Company in such manner as the board shall prescribe of their intention to transfer some or all of such Post-Scheme Shares to their spouse or civil partner and may, if such notice has been validly given, on such Post-Scheme Shares being issued to them, immediately transfer to their spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares will then be immediately transferred by that spouse or civil partner (as applicable) to the Purchaser pursuant to article 46.2 above. If notice has been validly given pursuant to this article 46.3 but the New Member does not immediately transfer to their spouse or civil partner the Post-Scheme Shares in respect of which notice was given, such Post-Scheme Shares will be transferred to the Purchaser and/or its nominee(s) pursuant to article 46.2 above.

46.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after

the Effective Date, the value of the consideration per Post-Scheme Share to be paid under article 46.2 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article to such shares shall, following such adjustment, be construed accordingly.

46.5 Notwithstanding Article 46.2, no right, title or interest in any Post-Scheme Shares held directly or indirectly by or on behalf of a New Member who is, or whom Zurich reasonably believes to be, a Sanctioned Shareholder (as defined in the Beazley Scheme), shall be transferred to ZIC on the Effective Date where such a transfer would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person (such Post-Scheme Shares being "**Sanctions Affected Post-Scheme Shares**") and such Sanctions Affected Post-Scheme Shares shall only be transferred in accordance with Article 46.6.

46.6 Subject to the Beazley Scheme becoming Effective (as defined in the Beazley Scheme), the Sanctions Affected Post-Scheme Shares of any Sanctioned Shareholder (or suspected Sanctioned Shareholder, as the case may be) shall be transferred to ZIC (or such of its nominee(s) as are agreed between Zurich and the Company) as soon as practicable upon the earlier of: (i) the date on which each direct and indirect interest holder in such Post-Scheme Shares ceases to be a Sanctioned Shareholder; (ii) the date on which Zurich no longer reasonably believes each direct and indirect interest holder in such Post-Scheme Shares to be a Sanctioned Shareholder; or (iii) the date on which all necessary Sanctions Licences (as defined in the Beazley Scheme) have been made or issued which ensure that no person will violate any Sanctions (as defined in the Beazley Scheme), or be exposed to a reasonable risk of being targeted as a Sanctioned Person (as defined in the Beazley Scheme), as a consequence of ZIC (or its nominee(s)) acquiring such Post-Scheme Shares (such date being, for each such Sanctioned Shareholder, their relevant "**Release Date**").

46.7 Subject to the Beazley Scheme becoming Effective, the rights and entitlements which would otherwise be exercisable in respect of or attach to any Post-Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder shall not be exercisable or apply in respect of such Post-Scheme Shares until such time as the Post-Scheme Shares are transferred to ZIC (or its nominee(s)) pursuant to Article 46.6 and the register of members of the Company is updated to reflect such transfer, including, without limitation:

(i) the right to receive notices of, or the right to be present at or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to such meeting or poll, and any votes purported to be cast by or on behalf of such Sanctioned Shareholder in respect of such Post-Scheme Shares will be disregarded;

(ii) the right to receive notices or documents (including, without limitation, share certificates, annual reports, accounts and resolutions) from or in respect of the Company;

(iii) save for any transfer pursuant to Article 46.6, the right to transfer such Post-Scheme Shares or have such transfer registered and any purported transfer of such Post-Scheme Shares will be void;

(iv) the right to a further issuance of shares in respect of any such Post-Scheme Shares or in pursuance of an offer made to the holders of shares in the Company; and

(v) any sums payable in respect of such Post-Scheme Shares, including in respect of dividends or other distributions paid by the Company, will be paid into a blocked or frozen account (as applicable) in compliance with Sanctions (which shall constitute full and final settlement of Zurich and ZIC's obligations in respect of such payments and no interest shall be paid thereon).

46.8 In respect of any Post-Scheme Shares transferred to ZIC in accordance with Article 46.6 on and with effect from the Release Date:

(i) any consideration payable for the transfer of the Post-Scheme Shares pursuant to the terms of Article 46.7 above which is held in a blocked or frozen account (as applicable) shall be released from that account and paid to the relevant holder of such Post-Scheme Shares in accordance with their entitlements (provided that if any Sanctions would prohibit such payments, such amounts shall continue to be held in the blocked or frozen account (as applicable) until such Sanctions no longer prohibit such payments or all licences required in order for such payments to be permitted are obtained); and

(ii) ZIC shall receive an amount equal to the amount of all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made, and paid in respect of such Post-Scheme Shares by reference to a record date falling on or after the Effective Date and prior to the Release Date, which has been held in a blocked or frozen account (as applicable) in compliance with Sanctions.

46.9 To give effect to any transfer of Post-Scheme Shares required pursuant to article 46, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to

issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall, within 14 days of the date on which the Post-Scheme Shares are issued to the New Member, settle the consideration due to the New Member pursuant to article 46.2 above in the manner in which such New Member would have been entitled to receive had the Post-Scheme Shares been Scheme Shares (as defined in the Beazley Scheme).

46.10 If the Beazley Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) clause 7(b) of the Beazley Scheme, this article 46 shall cease to be of any effect.

46.11 Notwithstanding any other provision of these articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date.