



ST. JAMES'S PLACE plc

Articles of Association

Company number: 3183415

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

**(Adopted by Special Resolution passed on 13 May 2010
and amended by Special Resolutions on 4 May 2016 and 4 May 2017)**

of

St. James's Place plc

PRELIMINARY

1 Model articles not to apply

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies (including the regulations in the Companies (Model Articles) Regulations 2008 (SI 2008/3229)) shall apply as the articles of the Company. The following shall be the Articles of Association of the Company.

2 Interpretation

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

the 2006 Act	Means the Companies Act 2006
the Acts	Means the Companies Acts (as defined in section 2 of the 2006 Act) in-so-far as they apply to the Company and every statutory modification or re-enactment thereof for the time being in place.
these Articles	These Articles of Association as from time to time altered.
Business Day	A day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are open for the transaction of normal banking business in the City of London.
Director	Means a director for the time being of the Company and Directors shall be construed accordingly.
Electronic Address	Means any number or address used for the purposes of sending or receiving notices, documents or information by Electronic Means.
Electronic Form	Means the same as in the 2006 Act.

Electronic Means	Means the same as in the 2006 Act.
Financial Institution	Means the same as in the 2006 Act.
the London Stock Exchange	London Stock Exchange plc or the principal stock exchange in the United Kingdom.
Month	Calendar month.
Office	The registered office of the Company for the time being.
Paid	Paid or credited as paid.
Proxy Form	Any instrument in writing which appoints a proxy.
Register	The register of members of the Company.
the Regulations	The Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) and every statutory modification or re-enactment thereof for the time being in place.
Seal	The common seal of the Company.
Securities Seal	An official seal kept by the Company by virtue of Section 50 of the 2006 Act.
the Statutes	The Acts, the Regulations and all other laws, statutes and regulations for the time being in force concerning companies and affecting the Company.
Transfer Office	The place where the Register is situate for the time being.
the United Kingdom	Great Britain and Northern Ireland.
Written or in writing	Written or any other means of representing or reproducing words, symbols or other information so that they are permanent and legible or using Electronic Form and documents and information sent or supplied in Electronic Form or made available on a website are "written or in writing" for the purposes of these Articles.
Year	Calendar year.

- 2.2 The expressions **debenture** and **debenture holder** shall respectively include "debenture stock" and "debenture stockholder".
- 2.3 The expression **Secretary** shall include any person appointed by the Directors to perform any of the duties of the Secretary including, but not limited to, a joint, assistant or deputy Secretary.
- 2.4 The expression **shareholders' meeting** shall include both a General Meeting and a meeting of the holders of any class of shares of the Company.

- 2.5 All such of the provisions of these Articles as are applicable to paid-up shares **shall** apply to stock, and the words **share** and **shareholder** shall be construed accordingly.
- 2.6 Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.
- 2.7 References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after the incorporation of the Company).
- 2.8 Subject as aforesaid any words or expressions defined in the Acts or the Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.
- 2.9 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.
- 2.10 References herein to an uncertificated share or to a share (or to a holding of shares) being in uncertificated form are references to that share being an uncertificated unit of a security and references to a certificated share or to a share (or to a holding of shares) being in certificated form are references to that share being a certificated unit of a security.

CHANGE OF NAME

3 Change of name

The Company may change its name by Ordinary Resolution.

SHARE CAPITAL AND LIMIT OF LIABILITY

4 Liability of members

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

5 New shares

All new shares allotted by the Company shall be subject to the provisions of the Statutes and of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

ALTERATION OF CAPITAL

6 Fractions

Whenever as a result of a consolidation or subdivision of shares in the capital of the Company any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Acts, the Company) and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorise some person to transfer the shares to, or in accordance with

the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale. So far as the Statutes allow, the Directors may treat shares of a member in certificated and uncertificated form as separate holdings in giving effect to subdivisions and/or consolidations and may cause any shares arising on consolidation or subdivision and representing fractional entitlements to be entered in the Register in certificated form where this is desirable to facilitate the sale thereof.

SHARES

7 Rights attaching to shares on issue

Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine). The Company may issue any shares which are, or at the option of the Company or the holder are liable, to be redeemed and the Directors may determine the terms, conditions and manner of redemption of any such shares.

8 Directors' power to allot

- 8.1 Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
- 8.2 The Directors shall be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the 2006 Act to exercise for each prescribed period all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the Section 551 Amount.
- 8.3 During each prescribed period the Directors shall be empowered to allot equity securities wholly for cash pursuant to and within the terms of the said authority:
- (a) in connection with a rights issue; and
 - (b) in connection with a scrip dividend alternative; and
 - (c) in connection with a Partners Scheme; and
 - (d) otherwise than in connection with a rights issue, a scrip dividend alternative or a Partners' Scheme up to an aggregate nominal amount equal to the Section 561 Amount;

as if Section 561 of the 2006 Act did not apply to any such allotment.

8.4 By the authority and power contained in this Article the Directors may during the prescribed period make offers or agreements which would or might require the allotment of securities after the expiry of such period.

8.5 For the purposes of this Article:

- (a) **rights issue** means an offer of equity securities (as defined by the 2006 Act) open for acceptance for a period fixed by the Directors to (i) holders of equity securities on the Register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings (for which purpose holdings in certificated and uncertificated form may be treated as separate holdings) and (ii) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory;
- (b) **Partners Scheme** means any scheme for the time being in force approved by shareholders of the Company under which awards or options to subscribe ordinary shares in the Company are granted to members of the St. James's Place Partnership and other persons for the time being forming part of or connected with the sales force of St. James's Place Wealth Management Group plc and its subsidiaries;
- (c) **prescribed period** means any period (not exceeding five years on any occasion) fixed by a Resolution of the Company stating the Section 551 Amount and/or Section 561 Amount for such period;
- (d) **scrip dividend alternative** means any offer by the Company to the shareholders of the Company on the Register on a given date, of equity securities in lieu of all or part of a cash dividend that would otherwise be payable to such shareholders subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws or the requirements of any recognized regulatory body or any stock exchange or otherwise in any territory;
- (e) the **Section 551 Amount** for a prescribed period shall be that stated in the relevant Resolution or any increased amount fixed by Resolution of the Company in General Meeting;
- (f) the **Section 561 Amount** for a prescribed period shall be that stated in the relevant Special Resolution or any increased amount fixed by Special Resolution of the Company in General Meeting; and
- (g) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

9 Commissions on issue of shares

The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

10 Renunciation of allotment

The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation, and/or allow the rights represented thereby to be one or more participating securities, in each case upon and subject to such terms and conditions as the Directors may think fit to impose.

11 Trust etc. interests not recognised

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

SHARE CERTIFICATES

12 Issue of share certificates

Every person (except a person to whom the Company is not required by law to issue a certificate) whose name is entered in the Register in respect of shares in certificated form shall upon the issue or transfer to him of shares be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period permitted by the Statutes as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within five business days after lodgment of the transfer or receipt of the operator-instruction from the operator of the relevant system or (in the case of a transfer of partly-paid shares) within one month after lodgment of the transfer.

13 Form of share certificate

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

14 Joint holders

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

15 Replacement of share certificates

- 15.1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and, on surrender of the original certificates for cancellation, a single new certificate for such shares issued in lieu without charge to the extent that such shares are to be held in certificated form.

- 15.2 If any member shall surrender for cancellation a share certificate representing shares held by him in certificated form and requests the Company to issue in lieu two or more share certificates representing such shares (where these are to be held in certificated form) in such proportions as he may specify, the Directors may, if they think fit, comply with such request.
- 15.3 If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.
- 15.4 In the case of shares held in certificated form jointly by several persons any such request may be made by any one of the joint holders.
- 15.5 Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge, to the extent that the balance of shares is to be held in certificated form.

CALLS ON SHARES

16 Power to make calls

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

17 Liability for calls

Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

18 Interest on overdue amounts

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 12 per cent per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

19 Other sums due on shares

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

forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20 Power to differentiate between holders

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

21 Payment of calls in advance

The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate as the member paying such sum and the Directors may agree.

FORFEITURE AND LIEN

22 Notice on failure to pay a call

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

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

23 Forfeiture for non-compliance

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder and, in any event, references in these Articles to forfeiture shall include surrender.

24 Notice after forfeiture

When any share has been forfeited, notice of the forfeiture shall be served on the holder of the share or the person entitled to such share by transmission (as the case may be) before forfeiture. An entry of such notice having been given and of the forfeiture and the date of forfeiture shall immediately be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry in the Register.

25 Forfeiture may be annulled

The Directors may annul the forfeiture of a share, at any time before any forfeited share has been cancelled or sold, re-allotted or otherwise disposed of, on the terms that payment shall be made of all calls and interest due on it and all expenses incurred in respect of the share and on such further terms (if any) as the Directors shall see fit.

26 Disposal of forfeited shares

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

27 Holder to remain liable despite forfeiture

A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares (and shall, in the case of shares held in certificated form, surrender to the Company for cancellation the certificate for such shares) but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 12 per cent per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal or waive payment in whole or in part.

28 Lien on partly-paid shares

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

29 Sale of shares subject to lien

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

30 Proceeds of sale of shares subject to lien

The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the amount in respect whereof the lien exists so far as the same is then payable and any residue shall, upon surrender (in the case of shares held in

certificated form) to the Company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares prior to the sale, be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser.

31 Evidence of forfeiture

A statutory declaration in writing that the declarant is a Director or the Secretary and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration shall (subject to the relevant transfer being made if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

VARIATION OF RIGHTS

32 Manner of variation of rights

- 32.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.
- 32.2 To every such separate meeting all the provisions of these Articles relating to General Meetings and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) (but so that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him (other than treasury shares).
- 32.3 The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

33 Matters not constituting variation of rights

The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by (a) the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or (b) the purchase by the Company of any of its own shares or (c) the holding of such shares as treasury shares.

TRANSFER OF SHARES

34 Form of transfer

34.1 All transfers of shares may be effected:

- (a) in the case of shares held in certificated form, by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only; and
- (b) in the case of shares held in uncertificated form by means of a relevant system.

34.2 Where the transfer is a transfer of shares in certificated form, the instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.

35 Balance certificate

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

36 Right to refuse registration

36.1 The Directors may in their absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:

- (a) it is for a share which is fully paid up;
- (b) it is for a share upon which the Company has no lien;
- (c) it is only for one class of share;
- (d) it is in favour of a single transferee or no more than four joint transferees;
- (e) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Directors to be exempt from stamp duty (if this is required); and
- (f) it is delivered for registration to the Office (or such other place as the Directors may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

36.2 The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of any share held in certificated form (not being a fully-paid share) provided that, where any such shares are admitted to the Official List of the United

Kingdom Listing Authority, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

- 36.3 If the Directors refuse to register an allotment or transfer they shall within two months after the date on which:
- (a) the letter of allotment or transfer was lodged with the Company (in the case of shares held in certificated form); and
 - (b) the operator-instruction was received by the Company (in the case of shares held in uncertificated form),

send to the allottee or transferee notice of the refusal.

37 Restrictions on US Persons

- 37.1 If it shall come to the Directors' attention that (a) a person has applied to have shares (in certificated or uncertificated form) registered in his name either for his own account or for the account of others and that as a result such shares would be held or owned, directly or beneficially, by, or (b) that any shares are held or owned, directly or beneficially by, a US Person who would cause the aggregate number of beneficial owners (which for the purposes of this Article 36 shall include beneficial ownership by attribution as required pursuant to Section 3(c)(1) of the United States Investment Company Act of 1940, as amended) of issued shares who are US Persons to exceed 70 (or such other number as the Directors may, from time to time, deem appropriate) the Directors may:-

- (a) where the shares are in uncertificated form, send a notification in writing to the operator requiring the conversion of those shares into certificated form (such conversion being required to enable the Company to deal with the shares in question in accordance with the provisions in this Article);
- (b) refuse to register an allotment or transfer of shares (whether in certificated or uncertificated form) where it appears that such registration would or might result in the record or beneficial ownership of such shares by any US Person. The provisions of Article 35.3 shall apply;
- (c) require any shareholder or any person seeking to register an allotment or transfer of shares to furnish the Directors with any information they may require to determine whether the record or beneficial ownership of such a person's shares rests or will rest with a US Person;
- (d) require any such US Person holding shares in the Company to transfer his shares and require the Secretary to give notice to such a person ("**Transfer Notice**") requiring him to transfer such shares to a person who is not a US Person;
- (e) until such a transfer as is described in paragraph (d) above is effected the holder of such shares shall not be entitled to any rights or privileges attaching to such shares. If any person upon whom a Transfer Notice is served pursuant to paragraph (d) does not, within 30 days after the despatch of a Transfer Notice, transfer his shares to a person who is not a US Person, the Company shall be deemed to have received from such a person irrevocable authority to sell and transfer such shares on behalf of such a person to the party or parties designated by the Directors at a price to be fixed in accordance with paragraph (f);

- (f) the price of the shares to be transferred pursuant to paragraph (e) shall be the midmarket quotation on the date of transfer as derived from the Daily Official List of The London **Stock Exchange**.

37.2 For the purposes of this Article, US Person means a person defined as such under Regulation S under the United States Securities Act of 1933, as amended.

38 Retention of transfers

All instruments of transfer which are registered may be retained by the Company.

39 No fee on registration

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

40 Branch Register

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

41 Further provisions on shares in uncertificated form

41.1 Subject to the Statutes and the rules (as defined in the Regulations), the Directors may determine that any class of shares may be held in uncertificated form and that title to such shares may be transferred by means of a relevant system or that shares of any class should cease to be held and transferred as aforesaid.

41.2 The provisions of these Articles shall not apply to shares of any class which are in uncertificated form to the extent that such Articles are inconsistent with:

- (a) the holding of shares of that class in uncertificated form;
- (b) the transfer of title to shares of that class by means of a relevant system; or
- (c) any provision of the Regulations.

TRANSMISSION OF SHARES

42 Persons entitled on death

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

43 Election by persons entitled by transmission

- 43.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing to that effect or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the notice or transfer were a transfer executed or effected, as the case may be, by the member registered as the holder of any such share.
- 43.2 A person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either:
- (a) procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that person; or
 - (b) change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person.

44 Rights of persons entitled by transmission

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

UNTRACED SHAREHOLDERS

45 Untraced Shareholders

- 45.1 The Company shall be entitled to sell at the best price reasonably obtainable at the time of sale the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law if and provided that:
- (a) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (b) below (or, if published on different dates, the first thereof) at least three dividends in respect of the shares have become payable and no dividend in respect of those shares has been claimed; and
 - (b) the Company shall on expiry of such period of 12 years have inserted advertisements in both a national newspaper and in a newspaper circulating in the area in which the last known postal address of the member or the postal address at which service of notices may be effected under these Articles is located giving notice of its intention to sell the said shares; and
 - (c) during the period of three months following the publication of such advertisements the Company shall have received no communication from such member or person.

45.2 To give effect to any such sale the Company may appoint any person:

- (a) to execute as transferor an instrument of transfer of the said shares if the said shares are held in certificated form; or
- (b) to transfer the said shares by means of a relevant system if the said shares are held in uncertificated form,

and such instrument of transfer or such transfer, as the case may be, shall be as effective as if it had been executed or effected, as the case may be, by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount which shall be a permanent debt of the Company. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

45.3 In the case of shares in uncertificated form, the foregoing provisions of this Article are subject to any restrictions applicable under the Regulations.

GENERAL MEETINGS

46 Annual General Meetings

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

47 Convening of General Meetings other than Annual General Meetings

47.1 The Directors may whenever they think fit, convene a General Meeting (other than an Annual General Meeting).

47.2 A General Meeting shall also be convened by the Directors on the requisition of members in accordance with the Statutes, or, in default, may (as provided in the Statutes) be convened by such requisitionists.

NOTICE OF GENERAL MEETINGS

48 Length of notice for General Meetings

48.1 Subject to the provisions of the Acts, an Annual General Meeting shall be called by not less than 21 days' notice. All other General Meetings shall be called by not less than 14 days' notice (provided that the requirements of the Acts are fulfilled) or such minimum period of notice as is prescribed under the Acts. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held.

48.2 Notice of every General Meeting shall be given in the manner hereinafter mentioned to all members (other than such as are not under the provisions of these Articles entitled to receive

such notices from the Company) and also to the Auditors and to each Director provided that the Company may determine that only those persons entered on the Register at the close of business on a day determined by the Company, such day being not more than 21 days before the day that notice of meeting is sent, shall be entitled to receive such a notice.

- 48.3 For the purposes of determining which persons are entitled to attend or vote at any General Meeting and how many votes such persons may cast, the Company may specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting, not taking account of days which are not Business Days, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.
- 48.4 Notwithstanding that a General Meeting has been called by a shorter notice than that specified above such meeting shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
 - (b) in the case of a General Meeting (other than an Annual General Meeting) by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent in nominal value of the shares giving a right to attend and vote at the meeting (excluding any shares in the Company held as **treasury shares**).
- 48.5 The accidental omission to give notice of any meeting or to send an instrument of proxy (where this is intended to be sent out with the notice) to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings of that meeting.

49 Contents of notice of General Meetings

- 49.1 Every notice calling a General Meeting shall specify the place, date and time of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or (if he holds more than one share) proxies to attend, speak and, vote instead of him and that a proxy need not be a member of the Company.
- 49.2 The notice shall specify the general nature of the business to be transacted at the meeting, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect. If notice is made available by means of a website, the notice must be made available on the website until the conclusion of the meeting to which it relates.
- 49.3 In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- 49.4 Where the Company has given an Electronic Address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by Electronic Means to that Electronic Address, subject to any conditions or limitations specified in the relevant notice of the meeting.

50 Moving or postponing meetings at short notice

- 50.1 If the Directors consider that it is impractical, or undesirable, to hold a General Meeting on the date or at the time or place specified in the notice convening the meeting, they can change any or all of the date, time or place of the meeting. In that event, the Company will (to the extent that it is practicable so to do) announce the date, time and place of the rearranged

meeting by advertisement in at least two United Kingdom national newspapers. It shall not be necessary to give any notice of the business to be transacted at the rearranged meeting. The Directors must take reasonable steps to ensure that a member attempting to attend the meeting at the original date, time and place is informed of the new arrangements. If a meeting is rearranged pursuant to this Article, proxy appointments and corporate representative appointments can be made (in the way required by Articles 66 to 74) until 48 hours before the time appointed for the holding of the rearranged meeting. The Directors can also change all or any of the date, time or place of the rearranged meeting pursuant to this Article.

PROCEEDINGS AT GENERAL MEETINGS

51 Chairman

The Chairman of the Directors, failing whom a Deputy Chairman, shall preside as chairman at a General Meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither is present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director is present or if all the Directors present decline to take the chair, the members present and entitled to vote shall choose one of their number) to be chairman of the meeting. Section 319 of the 2006 Act shall not apply to the Company.

52 Quorum

52.1 No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business.

52.2 Except as otherwise provided by these Articles two qualifying persons entitled to vote shall be a quorum unless:

- (a) each is a qualifying person only because he is authorised to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or
- (b) each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

52.3 For the purposes of this article a "qualifying person" means:

- (a) an individual who is a member of the Company;
- (b) a person authorised to act as the representative of a corporation in relation to the meeting; or
- (c) a person appointed as proxy of a member in relation to the meeting.

53 Lack of quorum

If within five minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the tenth day following the date of the original meeting (or if such day is not a Business Day, the next

following Business Day) or, subject to the Acts, such day and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine.

54 Adjournment and amendments to resolutions

- 54.1 The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
- 54.2 Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 54.3 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled admissible or out of order (as the case may be) by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

55 Security at General Meetings

- 55.1 The Directors may direct that any person wishing to attend any General Meeting should submit to such searches or other security arrangements (including without limitation, requiring evidence of identity to be produced before entering the meeting and placing restrictions on the items of personal property which may be taken into the meeting) or restrictions as the Directors consider appropriate in the circumstances. The Directors may in their absolute discretion refuse entry to, or eject from, any General Meeting any person who refuses to submit to a search or otherwise comply with such security arrangements.
- 55.2 The Directors or the chairman of the meeting may take such action, give such directions or put in place such arrangements as they or he consider appropriate to secure the safety of the people attending the meeting and to promote the orderly conduct of the business of the meeting. Any decision of the chairman of the meeting on matters of procedure or matters arising incidentally from the business of the meeting, and any determination by the chairman of the meeting as to whether a matter is of such a nature, shall be final.

56 Participation by telephone, video conferencing or electronic means

- 56.1 In the case of any General Meeting, the Directors may, notwithstanding the specification in the notice convening the General Meeting of the place at which the chairman of the meeting shall preside (the “**Principal Place**”), make arrangements for simultaneous attendance and participation (including by way of video link) at satellite meeting places. The arrangements for simultaneous attendance and participation may include arrangements for controlling or regulating the level of attendance at any particular venue (including without limitation the issue of tickets or the use of a random method of selection) provided that such arrangements shall operate so that all members and proxies wishing to attend the meeting are able to attend at one or other of the venues.

- 56.2 The members or proxies at the satellite meeting places shall be counted in the quorum for, and be entitled to vote at, the General Meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that the members or proxies attending at the satellite meeting places are able to:-
- (a) participate in the business for which the meeting has been convened;
 - (b) see and hear all persons who speak (whether through the use of microphones, loud speakers, audiovisual communication equipment or otherwise) in the Principal Place and any other satellite meeting place; and
 - (c) be heard and seen by all other persons attending at the Principal Place and any other satellite meeting place.
- 56.3 For the purposes of all other provisions of these articles (unless the context requires otherwise), the members shall be treated as meeting at the Principal Place. If it appears to the chairman of the meeting that the facilities at the Principal Place or any satellite meeting place have become inadequate for the purposes set out in sub-paragraphs (a) - (c) above, the chairman may, without the consent of the meeting, interrupt or adjourn the General Meeting. All business conducted at the General Meeting up to the point of the adjournment shall be valid, such adjournment shall not affect the validity of such meeting or any action taken pursuant to such meeting.
- 56.4 The Directors may resolve to enable persons entitled to attend a General Meeting to do so by participation by Electronic Means and the members participating in person or by proxy by such means shall be counted in the quorum for and be entitled to speak and vote at the meeting in question, provided that the chairman of the meeting is satisfied that the member or members participating by Electronic Means can be identified and are able to:
- (a) communicate to all other persons attending the meeting, during the meeting, any information or opinions which they have on the business of the meeting and to have communicated to them any information or opinions which any other person attending the meeting may wish to communicate; and
 - (b) vote, during the meeting, on any resolution on which they are entitled to vote which is put to the vote at the meeting and that their votes can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

POLLS

57 Demand for poll

- 57.1 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or immediately after the declaration of the result of, the show of hands) demanded by:
- (a) the chairman of the meeting; or
 - (b) not less than five members present in person or by proxy and having the right to vote on the resolution; or

- (c) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or
- (d) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any shares in the Company conferring a right to vote on the resolution which are held as treasury shares).

57.2 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the result of a show of hands is declared and the demand is duly withdrawn, the General Meeting shall continue as if the demand had not been made.

58 Procedure on a poll

If a poll is demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronically) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers (who need not be members) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

59 Voting on a poll

On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

60 Timing of poll

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

VOTES OF MEMBERS

61 Votes attaching to shares

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

- (a) on a show of hands every member who is present in person shall have one vote;
- (b) subject to paragraph (c), on a show of hands every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote;

- (c) on a show of hands a proxy has one vote for and one vote against the resolution if:
- (d) the proxy has been duly appointed by more than one member entitled to vote on the resolution; and
- (e) 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
- (f) on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

62 Votes of joint holders

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

63 Restriction on voting in particular circumstances

- 63.1 No member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings if any call or other sum presently payable by him to the Company in respect of that share remains unpaid.
- 63.2 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 Section 793 of the 2006 Act and is in default for a period of 14 days in supplying to the Company the information thereby required, then (unless the Directors otherwise determine) in respect of:
- (a) the shares comprising the shareholding account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the default shares, which expression shall include any further shares which are issued in respect of such shares); and
 - (b) any other shares held by the member;
- the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred other than pursuant to an excepted transfer (as defined in Article 63.7) be entitled to attend or vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings.
- 63.3 Where the default shares represent at least 0.25 per cent of their class (calculated exclusive of treasury shares):-
- (a) any dividend payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to these articles, to receive shares instead of that dividend; and

- (b) no transfer, other than an excepted transfer, of any shares held by the member in certificated form shall be registered unless:
- (c) the member is not himself in default as regards supplying the information required; and
- (d) the member proves to the satisfaction of the directors that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer;
- (e) for the purposes of sub-paragraph 63.3(b) of this Article, in the case of shares held by the member in uncertificated form, the directors may, to enable the Company to deal with the shares in accordance with the provisions of this article, require the Operator of a relevant system to convert the shares into certificated form.

63.4 Where the sanctions under this article apply in relation to any shares, they shall cease to have effect at the end of the period of seven days (or such shorter period as the Directors may determine) following the earlier of:-

- (a) receipt by the Company of the information required by the notice mentioned in Article 63.2; and
- (b) receipt by the Company of notice that the shares have been transferred by means of an excepted transfer;

and the Directors may suspend or cancel any of the sanctions at any time in relation to any shares.

63.5 Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares, and the Directors may make any right to an allotment of the new shares subject to sanctions corresponding to those which will apply to those shares on issue provided that:-

- (a) any sanctions applying to, or to a right to, new shares by virtue of this paragraph shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled);
- (b) Articles 63.2 and 63.3 shall apply to the exclusion of this Article 63.5 if the Company gives a separate notice under section 793 of the 2006 Act in relation to the new shares.

63.6 Where, on the basis of information obtained from a member in respect of any share held by him, the Company gives a notice under section 793 of the 2006 Act to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of Articles 63.2 and 63.3.

63.7 For the purposes of this Article:

- (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has been served with a notice under the said Section 793 and either (i) the member has named such person as being so interested or (ii) (after

taking into account the response of the member to the said notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and

- (b) an “excepted transfer” means, in relation to any shares held by a member:-
- (c) a transfer pursuant to acceptance of a takeover bid (within the meaning of Part 28 of the 2006 Act) in respect of shares in the Company; or
- (d) a transfer in consequence of 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; or
- (e) a transfer which is shown to the satisfaction of the Directors to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person, appearing to be interested in the shares.

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

64 Voting by guardian

Where in England or elsewhere a guardian, receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such guardian, receiver or other person on behalf of such member to vote in person or by proxy at any shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings.

65 Validity and result of vote

- 65.1 No objection shall be raised as to the admissibility of any vote except 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 shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- 65.2 Unless a poll is taken a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour or against the resolution.

PROXIES AND CORPORATE REPRESENTATIVES

66 Appointment of Proxies

- 66.1 A proxy may be appointed by means of a Proxy Form or in any other manner which the Directors may approve (including, but not limited to, the appointment of a proxy using Electronic Form) and subject to any conditions or limitations as the Directors may specify.

66.2 A member may appoint more than one proxy in relation to a General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

66.3 The Company shall not be required to check whether a proxy or corporate representative votes in accordance with any instructions given by the member by whom he is appointed. Any failure to vote as instructed shall not invalidate the proceedings on the resolution.

67 Proxy need not be a member

A proxy need not be a member of the Company.

68 Proxy Form

A Proxy Form shall be in writing in any usual or common form or in any other form which the Directors may approve.

69 Signature of Proxy Forms

69.1 A Proxy Form given by:

- (a) an individual shall be signed by the individual or his duly appointed attorney or satisfy the conditions set out in Article 139; and
- (b) a corporation shall be either given under its common seal or signed on its behalf by a duly authorised attorney or a duly authorised officer of the corporation or satisfy the conditions set out in Article 139.

69.2 The signature need not be witnessed.

70 Receipt of Proxy Form

70.1 A Proxy Form in hard copy form must be received at such place or address (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or the Proxy Form or in any instrument of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting (or, if no place or address is so specified, at the Transfer Office). A Proxy Form in Electronic Form must be received at the address specified in the notice convening the meeting, or in any instrument of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting. Where the Company has given an Electronic Address in any instrument of proxy or invitation to appoint a proxy, any document or information relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, the appointment of a proxy, or notice of the termination of the authority of a proxy) may be sent by Electronic Means to that address, subject to any conditions or limitations specified in the relevant notices of meeting. If the Directors pursuant to Article 66 decide that a proxy can be appointed in any other manner then notice of the appointment must be received in the manner prescribed by the Directors.

70.2 Any appointment of a proxy contained in Electronic Form which is rejected by any arrangements relating to the detection of computer viruses shall not be treated as received by the Company.

71 Time for Receipt

71.1 Notices of appointments of proxies :

- (a) must be received not less than 48 hours before the time appointed for the holding of the meeting at which it is to be used; or
- (b) in the case of a poll taken more than 48 hours after it is demanded or in the case of an adjourned meeting to be held more than 48 hours after the time appointed for holding the original meeting, must be received not less than 24 hours before the time appointed for the taking of the poll or, as the case may be, the time appointed for holding the adjourned meeting; or
- (c) in the case of a poll which is not taken at the meeting at which it is demanded but is taken 48 hours or less after it is demanded, or in the case of an adjourned meeting to be held 48 hours or less after the time appointed for holding the original meeting, must be received at an address specified in accordance with Article 70 and otherwise in accordance with sub-paragraph (a) above, or by the chairman of the meeting or the secretary or any director at the meeting at which the poll is demanded or, as the case may be, at the original meeting, or at an address specified in accordance with Article 70 by such time as the chairman of the meeting may direct at the meeting at which the poll is demanded; or

71.2 The appointment shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

71.3 An appointment relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

71.4 Where a Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form pursuant to this Article, failing which the Proxy Form may be treated as invalid.

71.5 Subject to the Statutes, the Directors may, but shall not be bound to, require such further evidence as they think fit of the authenticity or integrity of any signature on a proxy appointment and, if the signatory is an agent, or where the appointor is a corporation, an officer, or his authority.

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

71.7 Subject to Article 71.6 above, if the proxy appointment and any of the information required under this article are not received in the manner required above, the appointee shall not be entitled to vote in respect of the shares in question.

71.8 If more than one proxy is appointed in respect of the same share to act at the same meeting, only the last appointment received will be treated as valid (regardless of its date or the date of its execution and irrespective of the means by which it was submitted). If the Company is unable to determine which proxy is the last appointment, then the Company may (in its

absolute discretion) determine which appointment is valid or whether any of them are valid and its decision shall be final and conclusive.

72 Revocation and expiry of proxy

- 72.1 A vote cast or demand for a poll made by proxy shall not be invalidated by the previous death or insanity of the member or by the revocation of the appointment of the proxy or of the authority under which the appointment was made unless written notice of such death, insanity or revocation shall have been received by the Company at the Transfer Office or the address where an appointment or a Proxy in Electronic Form may be duly received at least 48 hours before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.
- 72.2 The appointment of a proxy will cease to be valid after the expiry of 12 months from whichever is the earlier of the date named in it as its date of execution or the date on which notice of the appointment was received by the Company except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within the 12 month period.

73 Corporations acting by representatives

- 73.1 Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any shareholders' meeting. Such person is entitled to exercise (on behalf of the grantor) the same powers as the grantor could exercise if it were an individual member of the Company. Where a grantor authorises more than one person:
- (a) on a vote on a resolution on a show of hands at a meeting of the Company, each authorised person has the same voting rights as the grantor would be entitled to; and
 - (b) where paragraph (a) does not apply and more than one authorised person purports to exercise a power in respect of the same shares:
 - (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
 - (ii) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.
- 73.2 A Director, the Secretary or some person authorised for the purpose by the Secretary may require any such representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority which is reasonably satisfactory to them before permitting him to exercise his powers.
- 73.3 A vote cast or demand for a poll made by a representative of a corporation shall not be invalidated by the revocation of the authority of the representative for any reason unless written notice of the fact that the representative is no longer authorised has been received by the Company by the deadline which applies to notice of revocation of proxies under Article 72.

DIRECTORS

74 Number of Directors

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

75 Share qualification

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

76 Directors' fees

The ordinary remuneration of the Directors (other than any Director who holds any executive office, including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity, or employment with the Company or any associated company entitling him to remuneration under any agreement, or who serves on any committee of the Directors) shall from time to time be determined by the Directors except that such remuneration shall not exceed £500,000 per annum in aggregate or such higher amount as may from time to time be determined by Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

77 Other remuneration of Directors

Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity or employment with the Company or any associated company entitling him to remuneration under any agreement), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine, which remuneration or benefits shall not be included in the calculation of the ordinary remuneration of the Directors for the purposes of confirming that the limit set out in Article 77 has not been exceeded.

78 Directors' expenses

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

79 Directors' pensions and other benefits

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

80 Directors' insurance

Without prejudice to the provisions of Article 152 but subject always to the provisions of the Statutes, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, (excluding Auditors) or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any other such company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking or pension fund.

81 Appointment of executive Directors

- 81.1 The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.
- 81.2 Save where a Director retires from office at an Annual General Meeting pursuant to these Articles and is reappointed at that Annual General Meeting pursuant to these Articles, the appointment of any Director to any executive or corporate office shall automatically determine if he ceases to be a Director (unless (a) agreed otherwise by the Board or (b) the contract or resolution under which he holds such executive or corporate office shall provide otherwise) but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

82 Powers of executive Directors

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

83 Retirement by rotation

At each Annual General Meeting each Director shall retire from office and shall be eligible for reappointment.

84 Re-election of retiring Director

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

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where the default is due to the moving of a resolution in contravention of Article 86.
- (d) The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

85 Provisions if insufficient Directors elected or re-elected

- 85.1 If at an Annual General Meeting any resolution or resolutions for the election or re-election of Directors are put to the meeting and are not passed such that the number of Directors at the conclusion of the Annual General Meeting is fewer than the minimum number of Directors required under Article 74, then all persons who were Directors at the commencement of the Annual General Meeting and who stood for election or re-election and were not elected or re-elected at the Annual General Meeting (the "**Relevant Directors**") shall be deemed to have been re-elected as Directors and shall remain in office, notwithstanding that any such resolution or resolutions were not passed, but so that such Relevant Directors may only act for the purpose of summoning General Meetings and performing such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations but not for any other purpose.
- 85.2 The Relevant Directors shall, in the event that Article 85.1 may apply, convene a General Meeting as soon as reasonably practicable following the Annual General Meeting referred to in Article 85.1 at which those Relevant Directors shall (unless re-elected at that General Meeting) retire if the number of Directors elected or re-elected by the Company at that Annual General Meeting and/or at that General Meeting is equal to or more than the minimum number of Directors required under Article 74.
- 85.3 If at the end of the meeting convened under Article 85.2 the number of Directors (other than any Relevant Directors not elected or re-elected at that meeting) is fewer than the minimum number of Directors required under Article 74, the provisions of Articles 85.2 shall apply as if any reference to Article 85.1 in that article were to Article 85.3, the first reference to the Annual General Meeting in that article were to that meeting and the second reference to the Annual General Meeting included that meeting.

86 Election of two or more Directors

A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

87 Nomination of Director for election

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

88 Election or appointment of additional Director

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

89 Vacation of office

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

- (a) if he shall become prohibited by law from acting as a Director;
- (b) if he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
- (c) if he shall have a bankruptcy order made against him or shall compound with his creditors generally or shall apply to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;
- (d) if in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- (e) if he shall be absent from meetings of the Directors for six months without leave and the Directors shall resolve that his office be vacated; or
- (f) if a notice in writing is served upon him, signed by all his co-Directors for the time being, to the effect that his office as Director shall on receipt of such notice *ipso facto* be vacated, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

90 Removal of Director

The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and elect another person in place of a Director so removed from office and any person so elected shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is elected was last elected a Director. In default of such election the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

MEETINGS AND PROCEEDINGS OF DIRECTORS

91 Convening of meetings of Directors

Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time any Director may, and the Secretary at the request of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Any Director may waive notice of any meeting and any such waiver may be retroactive.

92 Quorum

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

93 Chairman

93.1 The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

93.2 If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

94 Casting vote

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

95 Number of Directors below minimum

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

96 Written resolutions

- 96.1 A resolution in writing signed by all the Directors for the time being in the United Kingdom and entitled to vote thereon shall be as valid and effectual as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form each signed by one or more Directors.
- 96.2 Subject to such terms and conditions as the Directors may impose, a resolution in writing may be passed using Electronic Means and no signatures are required if Electronic Means are used. Any such resolution shall be as valid and effectual as a resolution duly passed at a meeting of the Directors.

97 Participation by telephone or video conference

- 97.1 Any Director or his alternate may validly participate in a meeting of the Directors or a committee of the Directors through the medium of conference telephone or video conference or by any other Electronic Means, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, or by a series of telephone calls or video conferences or by any other Electronic Means from the Chairman of the meeting.
- 97.2 A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. A meeting which takes place by a series of telephone calls or video conferences or by any other Electronic Means from the Chairman shall be deemed to take place where the Chairman of the meeting then is. Otherwise such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting then is.
- 97.3 A resolution passed at any meeting held in the above manner, and signed by the Chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board of Directors (or committee, as the case may be) duly convened and held.

98 Validity of proceedings

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

DIRECTORS' INTERESTS

99 Declaration of Directors' interests

99.1 A Director must declare the nature and extent of his interest in any situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company to the other Directors. Unless a Director has declared any such situation in accordance with this Article and the Acts, such situation has been duly authorised and that authorisation has not been terminated, he must avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

The provisions of this Article 99.1 shall not apply if the conflict of interest arises in relation to a transaction or arrangement with the Company.

99.2 If a Director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of that interest to the other Directors.

99.3 Where a Director is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of his interest to the other Directors. This Article does not apply if or to the extent that the interest has already been declared under Article 99.2 above.

99.4 The declaration of interest must (in the case of a declaration made under Article 99.3) and may, but need not (in the case of a declaration made under Article 99.1 or 99.2) be made:

- (a) at a meeting of the Directors; or
- (b) by notice to the Directors in accordance with:
- (c) section 184 of the 2006 Act; or
- (d) section 185 of the 2006 Act.

99.5 If a declaration of interest made by a Director proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

99.6 Any declaration of interest required by Article 99.2 must be made before the Company enters into the transaction or arrangement.

99.7 Any declaration of interest required by Article 99.1 and/or Article 99.3 must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration.

99.8 This Article does not require a declaration of an interest of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.

99.9 A Director need not declare an interest:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

- (b) if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:
- (d) by a meeting of the Directors; or
- (e) by a committee of the Directors appointed for the purpose under these Articles.

100 Directors' powers to authorise conflicts of interest

100.1 The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

- (a) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including without limitation in relation to the exploitation of any property, information or opportunity whether or not the Company could take advantage of it) and which may reasonably be regarded as likely to give rise to a conflict of interest; and
- (b) a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of paragraph (a) of this article may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,
- (c) provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and shall not vote on the resolution conferring such authorisation.

100.2 If a matter, or office, employment or position, has been authorised by the Directors in accordance with this article then (subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):

- (a) the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position; and
- (b) the Director may absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from information, which will or may relate to that matter or that office, employment or position.

100.3 A Director shall not, by reason of his office, be accountable to the Company for any remuneration, profit or other benefit resulting from any matter or from any office, employment or position which has been authorised by the Directors pursuant to this Article

101 (subject in any such case to any limits or conditions to which such authorisation was subject and further subject to any variation or termination of such authorisation).

- 100.4 The provisions of this Article 100 shall not apply if the conflict of interest arises in relation to a transaction or arrangement with the Company.

101 Directors' interests and voting

- 101.1 Subject to the provisions of the Statutes, and provided that he has, declared his interest in accordance with Article 99, a Director notwithstanding his office:

- (a) may be in any way, directly or indirectly, interested in, any transaction or arrangement with the Company; and
- (b) may hold and be remunerated in respect of any office or place of profit with the Company or any other company in which the Company is in any way interested (other than as Auditor); and
- (c) may (or any firm of which he is a partner, employee or member may) act in a professional capacity for the Company or any such other company (other than as Auditor) and be remunerated therefor.
- (d) A Director shall not, by reason of his office, be accountable to the Company for any, remuneration, profit or other benefit resulting from any interest permitted under this Article 101.1 and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

- 101.2 A Director shall not vote (or be counted in the quorum at a meeting) in relation to any resolution relating to any transaction or arrangement with the Company in which he has an interest (whether direct or indirect) which may reasonably be regarded as likely to give rise to a conflict of interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and a Director may vote (and be counted in the quorum) in respect of any resolution concerning one or more of the following matters:

- (a) any transaction or arrangement in which he is interested, directly or indirectly, by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
- (b) the giving of any security, guarantee or indemnity in respect of (i) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings or (ii) a debt or other obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any issue or offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (d) any transaction or arrangement concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer or shareholder or

otherwise, provided that he (together with persons connected with him within the meaning of Section 252 of the 2006 Act) is not the holder of or beneficially interested in one per cent. or more of the issued equity share capital of any class of such body corporate (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant body corporate;

- (e) any arrangement for the benefit of the employees and Directors and/or former employees and Directors of the Company or any of its subsidiary undertakings, and/or the members of their families (including a spouse or civil partner and a former spouse and former civil partner) or any person who is or was dependent on such person, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not award him any privilege or benefit not generally awarded to the employees and/or former employees to whom such arrangement relates;
- (f) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors; and
- (g) any proposal relating to the grant of an indemnity as permitted by the Acts to him or to all or any of the Directors.

101.3 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

101.4 If a question arises at any time as to the materiality of a Director's interest or as to his entitlement to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed.

101.5 For the purposes of Articles 99 to 101 (inclusive) any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

COMMITTEES OF THE DIRECTORS

102 Appointment and constitution of committees

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

thereof by such committee or sub-committee. Any committee or sub-committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee or sub-committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee or sub-committee but so that in the case of all committees or sub-committees of the Board, other than the St. James's Place Executive Board ("**ExBo**"), (a) the number of members who are not Directors shall be less than one-half of the total number of members of the committee or sub-committee and (b) no resolution of the committee or sub-committee shall be effective unless a majority of the members of the committee or sub-committee present throughout the meeting are Directors.

In respect of ExBo, ExBo shall, in the exercise of the powers delegated to it by the Directors, conform to the regulations imposed by the Directors, as in place from time to time, including as regards membership and quorum requirements.

103 Proceedings of committee meetings

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

POWERS OF DIRECTORS

104 General powers

The business and affairs of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

105 Local boards

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

105.2 Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members

resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

106 Appointment 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 or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

107 Positions with titles including the word "director"

The Directors may appoint any person (not being a Director) to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such designation or title and may terminate any such appointment or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a Director for any of the purposes of the Acts or these Articles.

108 President

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

109 Signature on cheques etc.

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

110 Borrowing powers

110.1 Subject to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property (present and future) and uncalled capital or any part or parts thereof 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.

110.2 The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to the Included Subsidiary Undertakings (as hereinafter defined) so as to secure (so far, as regards the Included Subsidiary Undertakings, as by such exercise they can secure) that the aggregate amount at any one time owing or deemed to be owing by the Company and/or any of the Included

Subsidiary Undertakings, determined as hereinafter mentioned, in respect of moneys borrowed by it or them or any of them shall not for the period from the date of the adoption of these Articles to the date of the publication of the first published audited consolidated balance sheet of the Company and the Subsidiary Undertakings, exceed £359,400,000, without the previous sanction of an Ordinary Resolution of the Company, and thereafter shall not at any time, without the previous sanction of an Ordinary Resolution of the Company, exceed an amount equal to twice:

- (a) the amount paid up or credited as paid up on the issued share capital of the Company; and
- (b) the amount standing to the credit of the capital and revenue reserves (including any share premium account, capital redemption reserve and any credit balance on profit and loss account);

all as shown by the latest published audited consolidated balance sheet of the Company and the Subsidiary Undertakings, but after:

- (i) making such adjustments as may be appropriate to reflect any variation in the amount paid up or credited as paid up on such share capital or in the amount standing to the credit of such capital reserves and any variation in interests in Subsidiary Undertakings since the date of such consolidated balance sheet and so that if the Company proposes to issue or has issued any shares for cash and the issue of such shares has been underwritten then (in the case of a proposed issue) such shares shall be deemed to have been issued, and the amount (including any premium) of the subscription moneys payable (not being moneys payable later than four months after the date of allotment) in respect thereof shall be deemed to have been paid up at the date of the underwriting of such issue;
- (ii) deducting amounts attributable to goodwill (other than goodwill arising on consolidation) and any other intangible asset and, if not otherwise taken into account, amounts attributable to minority interests in Subsidiaries and amounts set aside for taxation;
- (iii) deducting any debit balance on profit and loss account;
- (iv) deducting any distribution by the Company or by any Subsidiary Undertakings otherwise than attributable to the Company out of profits earned prior to the date of such balance sheet recommended, declared or paid since that date in so far as not provided for in such balance sheet,

and, for the avoidance of doubt any balance representing the Company's own shares (whether held pursuant to an employees' share scheme (within the meaning of section 1166 of the 2006 Act) or as treasury shares) shall reduce capital and revenue reserves of the Group for the purposes of this Article 110.2.

110.3 For the purposes of Article 110.2:

Subsidiary means any undertaking of which the Company controls directly or indirectly not less than a majority of the votes which could be cast on a poll at a general meeting of such undertaking but excluding votes which may only be cast in certain events whether or not such events have occurred.

Subsidiary Undertaking means any undertaking in which the Company holds a majority of the voting rights, or in which the Company is a member and has the right to appoint or remove a majority of its Board of Directors, or in which the Company has the right to exercise a dominant influence either by virtue of provisions of the undertaking's memorandum or articles or by virtue of the control contract, or in which the Company is a member of the undertaking and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the undertaking, or if the Company has a participating interest in the undertaking and either exercises a dominant influence over it or the Company and the undertaking are managed on a unified basis.

Excluded Subsidiary Undertaking means a Subsidiary Undertaking which carries on all or any of the businesses of banking, lending or finance, and appears as such in the list (drawn up by the Directors with the concurrence of the Auditors) maintained for this purpose at the Office, which may include any Subsidiary Undertaking whose principal business, whether directly or in general partnership, is securities or commodities brokerage or which participates directly or indirectly in the United States money, securities or commodities market as a principal.

Included Subsidiary Undertaking means a Subsidiary Undertaking not being an Excluded Subsidiary Undertaking.

Money Borrowed and borrowings means all borrowed moneys and shall be deemed to include to the extent not otherwise taken into account:

- (i) any fixed or minimum premium payable on final repayment;
- (ii) the principal amount raised in respect of acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of the Company or any Included Subsidiary Undertaking;
- (iii) the principal amount of any debentures (whether secured or unsecured and whether the same shall have been issued for cash or otherwise) of the Company or an Included Subsidiary Undertaking;
- (iv) the nominal amount of any issued share capital of an Included Subsidiary Undertaking (other than equity share capital) not for the time being owned by the Company or another Included Subsidiary Undertaking; and
- (v) the nominal or principal amount of any share capital, debentures or indebtedness of any body whether corporate or unincorporate the beneficial interest wherein is not for the time being owned by the Company or an Included Subsidiary Undertaking which is a body corporate and the repayment whereof is guaranteed or secured by the Company or an Included Subsidiary;

but shall not include:

- (vi) moneys owing by the Company to any Included Subsidiary Undertaking or by any Included Subsidiary Undertaking to another Included Subsidiary Undertaking or to the Company;
- (vii) a proportion of the borrowings of any partly-owned Included Subsidiary Undertaking (but only to the extent that an amount equal to such proportion

exceeds sums borrowed, if any, from such partly-owned Included Subsidiary Undertaking by the Company or another Included Subsidiary Undertaking) such proportion being that which the issued equity share capital which is not for the time being beneficially owned either directly or indirectly by the Company bears to the whole of the issued equity share capital of such partly-owned Included Subsidiary Undertaking;

- (viii) borrowings from bankers or others for the purpose of financing any contracts in respect of which any part of the price receivable is guaranteed or insured by the Export Credits Guarantee Department, or any institution carrying on similar business to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured;
- (ix) moneys borrowed which are for the time being deposited with H.M. Revenue & Customs or other body designated by any relevant legislation or order in connection with Import Deposits or any similar governmental scheme to the extent that the company making such deposit retains its interest therein; and
- (x) moneys borrowed by any company which may temporarily be or become a subsidiary of an Excluded Subsidiary Undertaking in the course of or in consequence of any transaction entered into by the Excluded Subsidiary Undertaking in the ordinary course of its business.

- 110.4 A Report of the Auditors as to the aggregate amount which may at any one time in accordance with the provisions of Article 110.2 be owing by the Company and the Included Subsidiary Undertakings without such consents or sanctions as aforesaid shall be conclusive in favour of the Company and all persons dealing with the Company.
- 110.5 No such sanction shall be required to the borrowing of any sum of money intended to be applied and applied within three months after such borrowing in the repayment (with or without premium) of any moneys then already borrowed and outstanding notwithstanding that the same may result in such limit being exceeded.
- 110.6 No person dealing with the Company or any of its Subsidiary Undertakings shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.

ALTERNATE DIRECTORS

111 Alternate Directors

- 111.1 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors or unless the appointee is another Director, shall have effect only upon and subject to being so approved.
- 111.2 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director, otherwise than by retirement at a General Meeting at which he is re-elected.

- 111.3 An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member.

An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.

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

SECRETARY

112 Secretary

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

THE SEAL

113 The Seal

- 113.1 The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued.
- 113.2 Every instrument to which the Seal or the Securities Seal shall be affixed (other than a certificate for or evidencing shares, debentures or other securities (including options) issued by the Company) shall be signed autographically by one Director and the Secretary or by two Directors.

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

AUTHENTICATION OF DOCUMENTS

114 Authentication of Documents

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

RESERVES

115 Establishment of reserves

The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall 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. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

116 Business bought as from past date

Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

DIVIDENDS

117 Final dividends

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

118 Fixed and interim dividends

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

119 Distribution in specie

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

120 No dividend except out of profits

No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

121 Ranking of shares for dividend

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

122 Manner of payment of dividends

- 122.1 Any dividend or other moneys payable on or in respect of a share shall be paid to the member or to such other person as the member (or, in the case of joint holders of a share, all of them) may in writing direct. Such dividend or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) using the facilities of a relevant system, or (iv) by such other method of payment as the member (or in the case of joint holders of a share, all of them) may agree to. Payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii) or (iii) above, shall be a good discharge to the Company and every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby.

- 122.2 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Directors may determine, using such exchange rate for currency conversions as the Directors may select.
- 122.3 The Company may cease to send any cheque, warrant or order by post for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

123 Joint holders

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

124 Record date for dividends

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

125 No interest on dividends

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

126 Retention of dividends

- 126.1 The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the moneys payable to the Company in respect of that share.
- 126.2 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 hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

127 Unclaimed dividend

The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of 12 years from the date on which such dividend was declared or became due for payment shall be forfeited and shall revert to the Company.

128 Waiver of dividend

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

129 Cancellation, withholding or deferral of dividends or other distributions by the Directors

129.1 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.

129.2 Accordingly, notwithstanding the terms of any ordinary resolution of the Company or resolution of the Directors, any Distribution declared by such ordinary resolution or resolved to be paid by the Directors 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 conditionality is expressly provided for in the relevant resolution).

129.3 If the Directors act in good faith, they shall not incur any liability to the holders of any shares or any of them in respect of any decision by the Directors to Cancel a Distribution in accordance with this Article 129.

129.4 In this Article 129, unless the context otherwise requires, the following words shall have the following meanings:

"Cancellable" means cancellable (and withholdable) or deferrable and **"Cancellation"**, **"Cancelled"** and similar terms shall be construed accordingly; and

"Distribution" means a dividend (whether interim or final) or any other sum which is a distribution.

130 Scrip dividends

The Directors may, if authorised by an ordinary resolution of the Company, offer any holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of any dividend specified by the ordinary resolution. The following provisions shall apply:-

- (a) An ordinary resolution may specify some or all of a particular dividend (whether or not already declared) or may specify some or all of any dividends declared or paid within a specified period, but such period may not end later than the fifth anniversary of the date of the meeting at which the ordinary resolution is passed;
- (b) The entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend

that such holder elects to forgo. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations of an ordinary share as derived from the daily official list of the London Stock Exchange for the five business days commencing on the date on which the ordinary shares are first quoted as "ex" the relevant dividend, or in such other manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount 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) No fraction of any ordinary share shall be allotted. The Directors may make such provisions as they think fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such member of fully paid ordinary shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements;
- (d) The Directors shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;
- (e) The Directors may exclude from any offer or make other arrangement in relation to any holders of ordinary shares where the Directors believe that such exclusion or arrangement is necessary or expedient in relation to legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory, or the Directors believe that for any other reason the offer should not be made to them;
- (f) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been made (for the purposes of this article "the elected ordinary shares") and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment calculated as stated. For such purpose the Directors shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution as the Directors may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis;
- (g) The additional ordinary shares when allotted shall rank *pari passu* in all respects with the fully-paid ordinary shares then in issue except that they will not be entitled to participation in the relevant dividend;
- (h) Unless the Directors otherwise determine, or unless the Uncertificated Securities Regulations 2001 and/or the rules of the relevant system concerned otherwise require, the new ordinary share or shares which a member has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared or paid in respect of his elected ordinary shares shall be in uncertificated

form in respect of the member's elected ordinary shares which were in uncertificated form on the date of the member's election and in certificated form in respect of the member's elected ordinary shares which were in certificated form on the date of the member's election;

- (i) The Directors may also from time to time establish or vary a procedure for election mandates, which, for the avoidance of doubt, may include an election by means of a relevant system, under which a holder of ordinary shares may elect in respect of future rights of election offered to that holder under this article until the election mandate is revoked in accordance with the procedure.

CAPITALISATION OF PROFITS AND RESERVES

131 Capitalisation of Profits and Reserves

- 131.1 The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of profit and loss account.
- 131.2 Such capitalisation shall be effected by appropriating such sum to the holders of Ordinary Shares on the Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of Ordinary Shares and applying such sum on their behalf in paying up in full unissued Ordinary Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- 131.3 The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- 131.4 Notwithstanding any other provisions contained in these Articles, if an adjustment is made to the subscription price payable by an optionholder under any employees' share scheme established by the Company which results in the adjusted price per share payable on the exercise of an option being less than the nominal value of an Ordinary Share (the **Adjusted Price**), the Directors may capitalise all or part of the Company's reserves available for distribution (excluding any share premium account, capital redemption reserve or other undistributable reserve), upon the issue of any Ordinary Shares following the exercise of the relevant option (the **New Shares**). The amount to be so capitalised shall be equal to the difference between the Adjusted Price and the nominal value of the New Shares. The Directors shall apply such amount in paying up in full the balance payable on the New Shares. The Directors may take such steps as they consider necessary to ensure that the Company has sufficient reserves available for such application. No further authority of the Company in General Meeting is required.

131.5 Where pursuant to an employees' share scheme (within the meaning of Section 1166 of the 2006 Act):

- (a) the Company has granted options to subscribe for Ordinary Shares on terms which provide (*inter alia*) for adjustments to the subscription price payable on the exercise of such options or to the number of shares to be allotted upon such exercise in the event that any increase or reduction in or other reorganisation of the Company's issued share capital and an otherwise appropriate adjustment would result in the subscription price for any share being less than its nominal value; or
- (b) the Company has granted options to subscribe for Ordinary Shares ("new options") on terms that the value of the new options is equivalent to the value of other options which have been surrendered by the holders in consideration for the grant of the new options, and the calculation of the equivalent value of the new options results in the subscription price for any share being less than its nominal value;

then, subject to the provisions of the Acts, the Directors may, on the exercise of any of the options concerned, and on the issue of Ordinary Shares under the arrangements relating to the Partners' Scheme and payment of the subscription price, apply any sum standing to the credit of any of the Company's reserve accounts constituting a distributable reserve or any sum standing to the credit of profit and loss account, calculated to be the amount necessary to pay up the unpaid balance of the nominal value of the shares which fall to be allotted on the exercise of such options, in paying such amount to the Company Secretary who shall receive it on behalf of the person exercising the option and apply it on his behalf in subscribing for such shares and allot shares fully paid accordingly.

- (c) The provisions of Article 131 above shall apply *mutatis mutandis* to this Article 131.5 (but as if the authority of an Ordinary Resolution of the Company were not required).

ACCOUNTS

132 Accounting records

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

133 Copies of accounts for Members

A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than 21 days before the date of the meeting be sent to every member of, and every holder of debentures 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. Provided that this Article shall not require a copy of these documents to be sent to any member to whom a summary financial statement is sent in accordance with the Statutes nor to more than one of joint holders nor to any person of whose postal address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free

of charge on application at the Office. Copies of these documents, can, to the extent permitted by the Statutes and agreed by the member, be sent using Electronic Means.

AUDITORS

134 Validity of Auditor's acts

Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

135 Auditor's right to attend General Meetings

An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

136 Delivery of notices and other documents to members

136.1 Any notice, document (including a share certificate) or information may (without prejudice to Article 141) be given, sent or supplied by the Company to any member:

- (a) by delivering it by hand to the member at his registered address; or
- (b) by sending it by post or other delivery service in an envelope (with postage or delivery paid) to the member at his registered address; or
- (c) by fax (except for share certificates) to a fax number notified to the Company by the member in writing for such purpose; or
- (d) by sending it in Electronic Form to a person who has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement); or
- (e) subject to the provisions of the Acts, by making it available on a website, provided that the requirements in article 136.3 are satisfied.

136.2 Any notice to be given to a member may be given by reference to the register of members as it stands at any time within the period of twenty one days before the notice is given; and no change in the register after the time shall invalidate the giving of the notice.

136.3 The requirements referred to in article 136.1(e) are that:

- (a) the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked that agreement), or the member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not received a response within the

period of 28 days beginning on the date on which the Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement);

- (b) the member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ("**Notification of Availability**");
- (c) in the case of a notice of meeting, the Notification of Availability states that it concerns a notice of a company meeting, specifies the place, time and date of the meeting, and states whether it will be an annual general meeting; and
- (d) the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the Notification of Availability and ending with the conclusion of the meeting and in all other cases throughout the period specified by any applicable provision of the Acts, or, if no such period is specified, throughout the period of 28 days beginning with the date on which the Notification of Availability is sent to the member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid

137 Joint holders

In the case of joint holders of a share:

- (a) it shall be sufficient for all notices, documents and other information to be given, sent or supplied to the joint holder whose name stands first in the register of members in respect of the joint holding (the "**First Named Holder**") only; and
- (b) the agreement of the First Named Holder that notices, documents and information may be given, sent or supplied in Electronic Form or by being made available on a website shall be binding on all the joint holders.

For such purpose a joint holder having no registered address in the United Kingdom and not having supplied a postal address within the United Kingdom for the service of notices shall be disregarded.

138 Notice to foreign shareholders or shareholders on branch registers

Where a member has a registered address outside the United Kingdom but has notified the Company of a postal address within the United Kingdom at which any notice, document or information may be sent to him, he shall be entitled to have notices given to him at that address; but otherwise no such member shall be entitled to receive any notice, document or information from the Company.

In the case of a member registered on a branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained.

For the avoidance of doubt, the provisions of Articles 136, 137 and 138 are subject to Article 143.

139 Signature of documents

If these Articles require a document to be signed by a member or any other person and that document is contained in, or constituted by a document in Electronic Form the Directors may, in their absolute discretion, disapply the requirement for that document to be signed or require the electronic signature or personal identification details of that member or other person to be contained within that document in Electronic Form or impose such other terms and conditions as the Directors may in their absolute discretion determine. If any document is not verified in accordance with the provisions of this Article, then that document shall not be treated as received by the Company. In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting in accordance with Articles 49.4, 66 and 70.

140 Deceased and bankrupt members

A person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also a postal address within the United Kingdom for the service of notices, shall be entitled to receive any notice, document or information in any manner authorised by these Articles to which the said member would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice, document or information on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice, document or information delivered, sent or made available to any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

141 Suspension of postal services and use of Electronic Means

Subject to the Acts, if at any time by reason of the suspension or curtailment of postal services or of the use of Electronic Means within the United Kingdom the Company is unable effectively to convene a shareholders' meeting by notices sent through the post or using Electronic Means such meeting may be convened by a notice advertised on the same date in at least one national newspaper and such notice shall be deemed to have been duly served on all members entitled thereto at midday on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post or using Electronic Means if at least seven days prior to the meeting the posting of notices to addresses, or the use of Electronic Means throughout the United Kingdom again becomes practicable.

142 Evidence of Service

- 142.1 Any member present, in person or by proxy, at any meeting of the Company or of the holders of any class of shares of the Company shall be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.

142.2 Any notice, document, or information given, sent or supplied by the Company to the members or any of them:

- (a) by hand or left at a member's registered address for service in the UK shall be deemed to have been served or delivered on the day on which it was so delivered or left;
- (b) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice was posted unless it was sent by second class post or there is only one class of post in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
- (c) by fax (other than a share certificate), shall be deemed to have been served or delivered 24 hours after it was transmitted and proof that the fax was properly addressed and transmitted shall be conclusive evidence that the notice, document or information was served or delivered;
- (d) by Electronic Means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in Electronic Form was sent in accordance with the Institute of Chartered Secretaries and Administrators' Guidance (in issue at the time the relevant notice, document or information was sent) shall be conclusive evidence that the notice, document or information was sent;
- (e) by making it available on a website, shall be deemed to have been received on the date on which Notification of Availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website.

142.3 The deemed service or delivery of any notice or document in accordance with any of paragraphs (c) to (e) of this Article shall not be affected by the failure in any transmission by fax or Electronic Means beyond the control of the Company.

143 Accidental failure to send notices

To the fullest extent permitted by law, the accidental failure to send, or the failure to send due to circumstances beyond the Company's control, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

144 Returned notices

If on three consecutive occasions notices, documents or information sent or supplied to a member have been returned undelivered, the member shall not be entitled to receive any subsequent notice, document or information until he has supplied to the Company (or its agent) a new registered address, or a postal address within the United Kingdom, or (without prejudice to article 138) shall have informed the Company, in such manner as may be specified by the Company, of an Electronic Address.

145 Notice by Advertisement

Any notice, document or information to be given by the Company to the members or any of them, and not otherwise provided for by these Articles, shall be sufficiently given if given by advertisement in at least one national newspaper published in the United Kingdom and where the Company keeps an overseas branch register in at least one daily newspaper published in the territory in which such register is maintained. Any notice, document or information given by advertisement shall be deemed to have been given on the day on which the advertisement first appears.

146 Delivery of notices and other documents to the Company

146.1 Members of the Company may deliver a notice or other document to the Company:

- (a) by delivering it by hand to the Office;
- (b) by sending it by post or other delivery service not referred to below in an envelope (with postage or delivery paid) to the Office;
- (c) by fax to the fax number notified by the Company in its communications to members for this purpose;
- (d) so far as permitted by the Statutes by using Electronic Means to the address notified by the Company in its communications to members for this purpose.

146.2 If a communication by Electronic Means is rejected by any arrangements relating to the detection of computer viruses that communication shall not be treated as received by the Company.

146.3 Any notice or document addressed to the Company at the Office or an address to which notices and other documents may be sent using Electronic Means shall:

- (a) if delivered by hand or left at such address be deemed to have been delivered on the day on which it was so delivered or left;
- (b) if sent by post or other delivery service be deemed to have been delivered at the time it was received;
- (c) if sent by fax, it is deemed to have been delivered at the time it was received; or
- (d) if sent using Electronic Means be deemed to have been delivered at the time it was received.

146.4 The Company may at any time and at its sole discretion choose to give, send or supply notices, documents and information only in hard copy form to some or all members.

147 Statutory requirements as to notices

Nothing in any of Articles 136 to 146 shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

EMPLOYEES

148 Provision for employees

- 148.1 The Directors may give or award pensions, annuities, gratuities, superannuation, allowances and bonuses or any share or interest in the profits of the Company's business or any part thereof, including, but not limited to, employees' share schemes, share option or share incentive schemes, to any persons who are or have at any time been in the employment or service of the Company or any associated company, or who are or have at any time been Directors or officers of the Company or any associated company, and who hold or held salaried employment in the Company or any associated company, and to the dependants of such persons; and may (whether or not in conjunction with one or more associated companies) establish, support and maintain funds or schemes (whether contributory or non-contributory) for providing pensions, sickness or compassionate allowances, life assurance or other benefits for such persons or dependants as aforesaid or any of them or any class of them; and may establish and support or aid in the establishment and support of any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether or not such societies be solely in connection with the trade carried on by the Company or any associated company, and any club or other establishment calculated directly or indirectly to advance the interests of the Company or its member or any associated company or of such persons as aforesaid; and may subscribe or guarantee money for any exhibition or for any public, general or useful object.
- 148.2 The Directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms or conditions) of pensions or other benefits to employees and ex-employees and their dependants (as such persons are described in Article 148.1), or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in Article 148.1. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of, or on or at any time after, his actual retirement.
- 148.3 The Directors may exercise the powers conferred on the Company by the Statutes to make provision for the benefit of a person employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow director) in connection with the cessation, or the transfer to any person, of the whole or part of the undertaking of the Company or the subsidiary.

WINDING UP

149 Directors' power to petition

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

150 Distribution of assets in specie

If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and 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 he 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 authority, vest any part of the assets in trustees upon such trusts for the benefit

of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

DESTRUCTION OF DOCUMENTS

151 Destruction of Documents

151.1 The Company may destroy any:

- (a) instrument of transfer, after six years from the date on which it is registered;
- (b) dividend mandate or any variation or cancellation of a dividend mandate or any notification of change of name or address, after two years from the date on which it is recorded;
- (c) share certificate, after one year from the date on which it is cancelled;
- (d) instrument of proxy which has been used for the purpose of a poll at any time after one year has elapsed from the date of use;
- (e) instrument of proxy which has not been used for the purpose of a poll at any time after a period of one month has elapsed from the end of the meeting to which the instrument of proxy relates;
- (f) Share Warrant (including coupons or tokens detailed from it) which has been cancelled at any time after seven years from the date on which it was cancelled; or
- (g) other document for which any entry in the Register is made, after six years from the date on which an entry was first made in the Register in respect of it,

provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article 151.1 if a copy of such document is made and retained (whether electronically, by microfilm, by digital imaging or by other similar means) until the expiration of the period applicable to the destruction of the original of such document.

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

- (a) entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made;
- (b) instrument of transfer so destroyed was duly registered;
- (c) share certificate so destroyed was duly cancelled; and
- (d) other document so destroyed had been properly dealt with under its terms and was valid and effective according to the particulars in the records of the Company.

151.3 This Article 151 shall only apply to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant. Nothing in this Article shall be construed as imposing any liability on the Company in respect of the destruction of any such document other than as provided for in this Article which would not attach to the Company in the absence of this Article. References in this Article 151 to the destruction of any document include references to the disposal of it in any manner.

- 151.4 References in this Article 151 to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares.

INDEMNITY

152 Indemnity

- 152.1 Subject to the provisions of and so far as may be permitted by the Acts, the Company may;
- (a) indemnify any person who is or was a director, Secretary or other officer (excluding an Auditor) of the Company, directly or indirectly (including by funding any expenditure incurred, or to be incurred by him), against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company: and/or
 - (b) purchase or maintain insurance for any person who is or was a director, Secretary or other officer (excluding an Auditor) of the Company, against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company.
- 152.2 For the purposes of this article, ‘associated company’ has the same meaning as in s256 of the 2006 Act.

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