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**ARTICLES OF ASSOCIATION**

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**of**

**THE WEIR GROUP PLC**

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**THE COMPANIES ACT 2006**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**THE WEIR GROUP PLC**  
**(the “Company”)**

(Adopted by special resolution passed on ~~26 April 2018~~  2025)

**PRELIMINARY**

**1. EXCLUSION OF PRESCRIBED ARTICLES**

No regulations or articles ~~prescribed by regulations under the Statutes shall form part of~~ contained in any statute or subordinate legislation (including, without prejudice to such generality, the regulations contained in Table A to the Companies Act 1985 and the Companies (Model Articles) Regulations 2008) shall apply to the articles of the Company and all such regulations and articles are hereby excluded.

**2. DEFINITIONS AND INTERPRETATION**

2.1 In these Articles (save where inconsistent with the subject or context) the following words and expressions shall bear the following meanings:

“Act” the Companies Act 2006;

“address” in relation to any document or information sent or supplied by electronic means, includes any number or address (including, in the case of any Uncertificated Proxy Instruction permitted pursuant to Article ~~72.5~~70.6, an identification number of a participant in the relevant system concerned) used for the purposes of such communications;

“Articles” these articles of association as from time to time amended;

“associated company” the parent undertaking of the Company or a subsidiary

undertaking of the Company or of any such parent undertaking or an associated undertaking of the Company or any such parent undertaking;

<b>“Auditors”</b>	the auditors of the Company for the time being;
<b>“business day”</b>	9 a.m. to 5 p.m. on any day (other than a Saturday or Sunday) on which clearing banks are open for the transaction of normal banking business in London;
<b>“certificated”</b>	in relation to a share, a share which is not an uncertificated share;
<b>“clear days”</b>	in relation to a period of notice, that period excluding the day on which the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
<b>“Directors”</b>	the executive and non executive directors of the Company who make up its board of directors for the time being or (as the context requires) the directors present or deemed to be present at a duly convened meeting of the directors at which a quorum is present, and shall be construed in accordance with Article 2.3.3;
<b>“electronic signature”</b>	anything in electronic form which the Directors require to be incorporated into or otherwise associated with any document or information sent or supplied in electronic form for the purpose of establishing the authenticity or integrity of the document or information;
<b>“entitled by transmission”</b>	in relation to a share, entitled as a consequence of the death or bankruptcy of a member or of another event giving rise to a transmission of entitlement by operation of law;

<b><u>“FCA”</u></b>	<u>means the Financial Conduct Authority;</u>
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<b>“holder” or “member”</b>	in relation to a share, the person whose name is entered in the Register in respect of that share, <del>and shall be construed in accordance with Article Error! Reference source not found.</del> ;
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<b><u>"hybrid meeting"</u></b>	<u>a general meeting held and conducted by both physical attendance by members and proxies at a particular place (or, if the Directors specify one or more satellite meeting places in accordance with Article 51, at particular places) and by members and proxies also being able to attend and participate by electronic means without needing to be in physical attendance at that place (or places);</u>
<b>"London Stock Exchange"</b>	London Stock Exchange plc or its successor from time to time;
<b>"Market Rules"</b>	the Admission and Disclosure Standards of the London Stock Exchange (including any modification, amendment or replacement thereof) <del>and</del> /or, where the context so requires, the rules from time to time of any other recognised investment exchange on which the securities of the Company are listed, traded or dealt in;
<b>"month"</b>	a calendar month;
<b><u>"Official List"</u></b>	<u>means the official list maintained by the FCA pursuant to Part 6 of the Financial Services and Markets Act 2000;</u>
<b>"paid" or "paid up"</b>	paid up or credited as paid up;
<b><u>"physical meeting"</u></b>	<u>means a general meeting held and conducted by physical attendance by members and proxies at a particular place (or, if the Directors specify one or more satellite meeting places in accordance with Article 51, at particular places);</u>
<b>"recognised investment exchange"</b>	an investment exchange granted recognition under the Financial Services and Markets Act 2000;
<b>"Register"</b>	the register of members of the Company kept pursuant to the Statutes and, where the context so requires, any register maintained by the Company of persons holding any renounceable right of allotment of a share;
<b>"registrar's office"</b>	the place where the Register is kept for the time being;

<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
<b>“seal”</b>	the common seal <u>(if any)</u> of the Company <u>and an official seal (if any) kept by the Company by virtue of section 50 of the Act, or either of them as the case may require;</u>
<b>“Secretary”</b>	any person, body corporate or partnership appointed by the Directors to perform any of the duties of the secretary of the Company, including an assistant or deputy secretary; and where two or more persons are appointed to act as joint Secretary, the term shall include any one of those persons;
<b>“securities seal”</b>	an official seal kept by the Company pursuant to the Statutes for use for sealing securities issued by the Company or for sealing documents creating or evidencing securities so issued;
<b>“share”</b>	a share of any class in the Company;
<b>“Statutes”</b>	all statutes (and any regulations subordinate thereto) for the time being in force concerning companies and affecting the Company;
<del><b>“UK Listing Authority”</b></del>	<del>the Financial Services Authority acting in its capacity as the competent authority for the purpose of Part VI of the Financial Services and Markets Act 2000 and in the exercise of its functions in respect of the admission of securities to the Official List of the UK Listing Authority;</del>
<b>“uncertificated”</b>	in relation to a share, a share, title to which is recorded in the Register as being held in uncertificated form and which, by virtue of the Regulations, may be transferred by means of a relevant system;
<b>“Uncertificated Proxy Instruction”</b>	the meaning given in Article <del>72.5</del> <u>70.6</u> ;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;

**“writing”**

the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in hard copy, in electronic form or by being made available on a website; and

**“year”**

a calendar year.

## 2.2 In these Articles, unless the context otherwise requires:

2.2.1 words denoting the singular shall include the plural and vice versa ~~and words denoting the masculine shall include the feminine and neuter and vice versa;~~

2.2.2 words importing any gender include all genders;

2.2.3 ~~2.2.2~~ words denoting persons shall include individuals, companies, corporations, bodies corporate, associations, partnerships, firms, government authorities and societies (whether incorporated or not) and references to any of the same include the others;

2.2.4 ~~2.2.3~~ the expression “**debenture**” shall include “**debenture stock**”;

2.2.5 ~~2.2.4~~ the words “**include**”, “**including**” and “**in particular**” shall be construed as if they were immediately followed by the words “**without limitation**”;

2.2.6 ~~2.2.5~~ references to a document being “**signed**” or to a “**signature**” include references to it being executed under hand or under seal or by any other method and, in the case of a document in electronic form, are to its bearing an electronic signature; and

2.2.7 ~~2.2.6~~ references to a document being “**executed**” include references to its being executed under hand or under seal or by any other method except by means of an electronic signature; ~~and~~.

~~2.2.7 references to a “**relevant system**” shall be deemed to relate to the relevant system in which the particular share or class of shares or renounceable right of allotment of a share concerned in the capital of the Company is a participating security for the time being and all references in these Articles to the giving of an instruction by means of a relevant system shall be deemed to relate to a properly authenticated dematerialised instruction given in accordance with the Regulations and the giving of such instructions shall be subject to:~~

~~(a) the facilities and requirements of the relevant system;~~

~~(b) the extent permitted by the Regulations; and~~

~~(c) the extent permitted by or practicable under the rules, procedures and practices from time to time of the operator of the relevant system.~~

## 2.3 In these Articles:

2.3.1 powers of delegation shall not be restrictively construed but the widest possible interpretation shall be given to them and except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other person who is for the time being authorised to exercise it under these Articles or under another delegation of the power;

2.3.2 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and

2.3.3 references to “**Directors**” in the context of the exercise of any power contained in these Articles includes reference to any committee of the Directors from time to time, any Director from time to time holding executive office and any other person to which or, as the case may be, to whom the power in question has been delegated in accordance with these Articles.

2.4 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. The expression “**special notice**” shall mean notice given in accordance with the Statutes in any case where special notice of a resolution is required.

2.5 Subject as set out in the preceding provisions of this Article 2 and if not inconsistent with the subject or the context in which the word or expression is used, any words or expressions defined in the Act or the Regulations (as the case may be) shall have the same meanings in these Articles, but excluding any statutory modification thereof not in force at the date of adoption of these Articles. In particular, the expressions “**operator**”, “**participating issuer**”, “**participating security**” and “**relevant system**” have the same meanings as in the Regulations.

2.6 Unless otherwise stated, any reference in these Articles to the provisions of any ~~statute or any regulations subordinate thereto~~ primary or delegated legislation or legislative provision shall extend to and include any amendment ~~or~~ re-enactment ~~of or substitution for the same effected by any subsequent statute or regulations~~ incorporation or reproduction of it for the time being in force.



- 2.7 In these Articles, the headings are inserted for convenience only and shall not affect the construction or interpretation of these Articles.

## **LIABILITY OF MEMBERS**

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

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

## **NAME**

### **4. CHANGE OF NAME**

The Company may change its name by ~~ordinary~~ resolution of the Directors.

## **SHARE CAPITAL**

### **5. SHARES**

#### **Ordinary Shares**

Subject to the superior rights of any other class or classes of shares that are, or may be, issued by the Company from time to time, the rights and restrictions attaching to the shares as regards participation in the profits and assets of the Company shall be as follows:

#### **5.1 Income**

Any profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of the shares pro rata according to the amounts paid up or credited as paid up on the shares held by them.

#### **5.2 Capital**

The capital and assets of the Company on a winding-up or other return of capital shall be applied in repaying to the holders of shares the amounts paid up or credited as paid up on such shares and subject thereto shall belong to and be distributed according to the number of such shares held by them respectively.

### **6. REDEEMABLE SHARES AND SHARES WITH SPECIAL RIGHTS**

- 6.1 Subject to the Statutes, and without prejudice to any rights attached to any class of shares for the time being in issue, any share may be issued:

- 6.1.1 on terms that it is, or is liable to be, redeemed at the option of the Company or the holder on such terms and conditions and in such manner as the Directors may, before the allotment of such shares, determine; and
- 6.1.2 with such preferred, deferred or other rights or subject to such restrictions, whether as regards dividend, return of capital, voting, conversion or otherwise, as the Company may from time to time by ordinary resolution determine or, if the Company has not so determined, as the Directors may determine.

In the event that rights and restrictions attaching to shares are determined by ordinary resolution or by the Directors pursuant to this Article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in these Articles, as if those rights and restrictions were set out in these Articles.

## 7. WARRANTS OR OPTIONS TO SUBSCRIBE FOR SHARES

Subject to the Statutes, these Articles, the Market Rules and the requirements of the ~~UK Listing Authority~~ FCA, the Company may issue warrants or options to subscribe for shares on such terms and subject to such conditions as the Directors may determine.

## VARIATION OF RIGHTS

### 8. MANNER OF VARIATION OF RIGHTS

- 8.1 Whenever the share capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class may, subject to the Statutes, be varied or abrogated:

- 8.1.1 in such manner (if any) as may be provided by those rights; or
- 8.1.2 in the absence of such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that 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. To every such separate general meeting, all the provisions of

the Statutes and these Articles relating to general meetings of the Company or to the proceedings thereat shall apply ~~mutatis mutandis~~ (with appropriate modifications), except that:

- 8.1.3 no member shall be entitled to receive notice of such meeting or to attend it unless ~~he~~ is they are a holder of shares of the class in question and no vote shall be given except in respect of a share of that class;
- 8.1.4 the necessary quorum at any such meeting (other than an adjourned meeting) shall be two ~~individuals, being two members present in person (including, for the avoidance of doubt, a member present through a corporate representative in accordance with Article 74) or by proxy;~~ persons together holding or representing by proxy not less than one third in nominal amount of the issued shares of the class in question (excluding, for the avoidance of doubt, any shares of that class held as treasury shares), unless all the shares of the class are registered in the name of a single member, in which case the quorum shall be that single member, and where a member is present by proxy, ~~he~~ they shall be treated as holding only the shares in respect of which that proxy or those proxies are authorised to exercise voting rights;
- 8.1.5 at any adjourned meeting the necessary quorum shall be one ~~individual, being a member present in person~~ holding or representing by proxy, ~~holding~~ shares of the class in question (whatever the number of shares held by him);
- 8.1.6 each holder of shares of the class in question present in person or by proxy and entitled to vote may demand a poll;
- 8.1.7 on a show of hands:
  - (a) subject to Article ~~74.2.1~~ 64, every holder of shares of the class in question entitled to vote on the resolution who is present in person has one vote;
  - (b) every proxy present who has been duly appointed by one or more holders of shares of the class in question entitled to vote on the resolution has one vote, unless ~~he~~ they have been appointed by more than one such holder and ~~has~~ have been instructed by one or more of such holders to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way), in which case ~~he~~ they have one vote for and one vote against the resolution; and

- 8.1.8 each holder of shares of the class in question entitled to vote shall, on a poll, have one vote in respect of each share of the class held by ~~him~~them and all or any of the voting rights of such a holder may be exercised by one or more duly appointed proxies provided that, where a member appoints more than one proxy, this does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the holder in person.

~~8.2 For the purposes of Article 8.1.7(b), where a proxy has been allowed, by one or more of the holders of shares of the class in question who appoint him, discretion as to how to vote on a resolution, he is treated as if he has been instructed to vote on that resolution in the way in which he decides to exercise that discretion.~~

8.2 ~~8.3~~ The preceding provisions of this Article 8 shall apply to the variation or abrogation of all or any of the 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 rights of which are to be varied or abrogated.

## 9. MATTERS NOT CONSTITUTING VARIATION OF RIGHTS

The rights attached to any class of shares shall, unless otherwise expressly provided by the terms of issue of such shares or by the terms on which such shares are for the time being held, be deemed not to be varied or abrogated by:

- 9.1 the creation, allotment or issue of further shares ranking equally in some or all respects with (but not having, in any respect, any priority over) such shares as regards participation in the profits or assets of the Company;
- 9.2 the purchase or redemption by the Company of any of its own shares (whether for cancellation or otherwise) or the cancellation of any of its shares following a reduction of capital approved by the Court under the Statutes;
- 9.3 the transfer or sale by the Company of any shares which it may hold as treasury shares from time to time in accordance with the Statutes; or
- 9.4 the Directors resolving that a class of shares shall become, or the operator of the relevant system permitting such class of shares to be, a participating security.

## ALTERATION OF CAPITAL

### 10. CONSOLIDATION AND SUB-DIVISION OF SHARES

10.1 Subject to the Statutes and if so authorised by ordinary resolution, the Company may from time to time:

10.1.1 consolidate, or consolidate and divide, all or any of its share capital into shares of a larger nominal amount than its existing shares; and

10.1.2 sub-divide its shares, or any of them, (whether or not following a consolidation) into shares of a smaller nominal amount than its existing shares and the resolution may determine that, as between the shares resulting from such sub-division, any of them may, as compared with the others, have any such preferred, deferred or other rights, or be subject to any such restrictions, as the Company has power to attach to new shares.

10.2 Where any difficulty arises as a result of any consolidation or sub-division pursuant to Article 10.1, the Directors may settle the same as they consider expedient and, in particular, may make such provision as they think fit for any fractional entitlements which may or would arise, including arrangements under which (treating holdings of a member of uncertificated shares and certificated shares of the same class as if they were separate holdings, unless the Directors otherwise determine) they may:

10.2.1 sell fractions of a share to a person (including, subject to the Statutes, the Company) for the best price reasonably obtainable and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among the persons entitled ~~(except that if the amount due to a person is less than £5.00, or such other sum as the Directors may from time to time decide, the sum may be retained~~ or retain such net proceeds for the benefit of the Company); or

10.2.2 subject to the Statutes, allot or issue to a member, credited as fully paid by way of capitalisation, the minimum number of shares required to round ~~his~~ their holding of shares up to a number which, following consolidation and division or sub-division, leaves a whole number of shares (such allotment or issue being deemed to have been effected immediately before consolidation or sub-division, as the case may be).

10.3 To give effect to a sale pursuant to Article 10.2.1, the Directors may exercise their powers under Article ~~35~~ 33.

10.4 If shares are allotted or issued pursuant to Article 10.2.2, the amount required to pay up those shares may be capitalised as the Directors think fit out of amounts standing to the credit of

reserves (including a share premium account and capital redemption reserve) or to the credit of profit and loss account, whether or not available for distribution, and applied in paying up in full the appropriate number of shares. A resolution of the Directors capitalising part of the reserves for the purpose set out in Article 10.2.2 shall have the same effect as if the capitalisation had been declared by ordinary resolution of the Company pursuant to Article ~~117~~112.

## SHARES

### 11. AUTHORITY TO ALLOT

Subject to the Statutes, these Articles and any resolution of the Company in general meeting passed pursuant thereto, the Directors may allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of in any other way new shares or rights to subscribe for or convert any security into shares to such persons, at such times and on such terms as they think proper, but no share may be issued at a discount. All new shares shall be subject to the Statutes and these Articles with reference to allotment, payment of calls, forfeiture, lien, transfer, transmission and all other matters. In the event that rights and restrictions attaching to shares are determined by ordinary resolution or by the Directors pursuant to this Article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in these Articles, as if those rights and restrictions were set out in these Articles.

### 12. COMMISSIONS/BROKERAGE

The Company may, ~~in connection with the issue of any shares,~~ pay commission or brokerage as permitted by the Statutes. ~~The Company may also on any issue of shares pay such brokerage as may be lawful.~~ Any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares or other securities, the grant of an option to call for an allotment of shares or other securities or any combination of such methods, and may be in respect of a conditional or an absolute subscription.

### 13. 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 of such share, recognise a renunciation thereof by the allottee in favour of some other person and may give to any allottee of a share a right to effect such renunciation on such terms and subject to such conditions as the Directors may think fit to impose.

#### 14. TRUSTS MAY BE RECOGNISED

The Company shall be entitled, but shall not (except as required by the Statutes or these Articles) be bound (even when having express notice of the trust), to recognise in such manner and to such extent as it may think fit any trust(s) in respect of any shares. Notwithstanding any such recognition, the Company shall not be bound to see to the execution, administration or observance of any trust, whether expressed, implied or constructive, in respect of any shares and shall be entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute owners thereof. For the purposes of this Article 14, “**trust**” includes any right or interest (whether equitable, contingent, future, partial or otherwise) in respect of any share, or any fractional part of a share, other than an absolute right of the registered holder to the entirety of the same.

### EVIDENCE OF TITLE TO SHARES

#### 15. MEMBERS’ RIGHTS TO SHARE CERTIFICATES

Subject to Article ~~17~~16.3, every person (other than a financial institution in respect of whom the Company is not by law required to complete and have ready for delivery a certificate, referred to in Articles 16 and 36 as a "financial institution") whose name is entered as a member in the Register in respect of any certificated share shall be entitled, without payment, to receive a certificate therefor within ~~one month of the date of allotment (or one month after the date of expiration of any right of renunciation, if earlier) or within one month of the~~two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) or (subject to the foregoing) within such other period as the terms of the issue shall provide, or, upon payment of such reasonable sum as the Directors may determine, for every certificate after the first certificate issued for several certificates each for one or more of their shares.

#### 16. ISSUE OF SHARE CERTIFICATES

16.1 Every share certificate shall specify the number, class, nominal value and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class. Share certificates shall be issued under seal (including under securities seal or, in the case of shares on an overseas branch register, an official seal for use in the relevant territory), which may be affixed or printed on it, or shall be otherwise executed in accordance with the Statutes in such manner as the Directors may approve, having regard to the terms of allotment or issue of the certificated shares, the Market Rules and the requirements of the ~~UK Listing Authority~~FCA. The Directors may determine, either generally or in particular cases, that any signature on share certificates need

not be autographic but may be affixed mechanically, electronically, by laser printing or by such other means or that share certificates need not be signed by any person.

## ~~17. JOINT HOLDERS~~

16.2 Where a member (other than a financial institution) has transferred part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge or, upon payment for every certificate after the first of such reasonable sum as the Directors may determine, several certificates each for one or more of their shares.

When a member's (other than a financial institution's) holding of shares of a particular class increases, the Company may issue that member with a single, consolidated certificate in respect of all the shares of a particular class which that member holds or a separate certificate in respect of only those shares by which that member's holding has increased.

16.3 In the case of a certificated share held jointly by two or more persons, the Company shall not be obliged to issue more than one certificate for such certificated share and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

16.4 Any share certificate sent by the Company (or its agent) is sent at the risk of the member or other person entitled to the certificate and the Company (and its agent) will not be responsible for any share certificate lost or destroyed in the course of delivery.

## ~~18. BALANCE SHARE CERTIFICATES~~

~~Where some only of the certificated 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.~~

## 17. ~~19.~~ REPLACEMENT OF SHARE CERTIFICATES

17.1 ~~19.1~~ If any member:

17.1.1 ~~19.1.1~~ surrenders for cancellation two or more certificates representing certificated shares of any one class held by ~~him~~them and requests the Company to issue a single new certificate representing such shares; or

17.1.2 ~~19.1.2~~ surrenders for cancellation a share certificate representing certificated shares held by ~~him~~them and requests the Company to issue in lieu two or more share certificates representing such shares in such proportions as ~~he~~they may specify,



the Directors may, if they think fit and on payment by the member of such reasonable fee as the Directors may decide, comply with such request.

17.2 ~~19.2~~ If a share certificate has been worn out, damaged or defaced or is alleged to have been lost, stolen or destroyed, a new certificate representing the same shares shall be issued to the holder on request subject to:

17.2.1 ~~19.2.1~~ 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 as the Directors may decide; and

17.2.2 ~~19.2.2~~ the payment of such reasonable fee as the Directors may decide.

17.3 ~~19.3~~ In the case of shares held jointly by two or more persons, any such request may be made by any one of the joint holders.

## 18. ~~20.~~ **DELIVERY OF SHARE CERTIFICATE TO BROKER OR AGENT**

Delivery of a certificate for certificated shares to a broker or agent acting in regard to the purchase or transfer of shares to which it relates shall be sufficient delivery to the purchaser or transferee, as the case may be.

## 19. ~~21.~~ **UNCERTIFICATED SHARES**

19.1 ~~21.1~~ Pursuant and subject to the requirements of the ~~UK Listing Authority~~ FCA, the Market Rules and the Regulations, the Directors may permit title to shares and securities of any class to be evidenced otherwise than by a certificate, and title to shares and securities of such a class to be transferred by means of a relevant system, and may make arrangements for each share of a class of shares (if all shares of that class are in all respects identical) to become a participating security. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating security. The Directors may also, subject to compliance with the Regulations and the rules of any relevant system, determine at any time that title to any class of shares may from a date specified by the Directors no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system. For the avoidance of doubt, shares which are uncertificated shares shall not be treated as forming a class which is separate from certificated shares with the same rights.

19.2 ~~21.2~~ For so long as a class of shares remains a participating security, no provision of these Articles shall apply or have effect in relation to uncertificated shares of that class to the extent that they are inconsistent in any respect with:

19.2.1 ~~21.2.1~~ the holding of shares of that class in uncertificated form;

19.2.2 ~~21.2.2~~ the transfer of title to shares of that class by means of a relevant system; and

19.2.3 ~~21.2.3~~ the Regulations.

19.3 ~~21.3~~ Any share of a class which is at the relevant time a participating security may be changed from an uncertificated share to a certificated share, and from a certificated share to an uncertificated share, in accordance with and subject as provided in the Regulations and the rules of any relevant system.

19.4 ~~21.4~~ Unless the Directors otherwise determine or the Regulations or the rules of the relevant system concerned otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.

19.5 ~~21.5~~ Where the Company is entitled in terms of the Statutes, the Regulations, the rules, procedures or practices of any relevant system, the Market Rules and the requirements of the ~~UK Listing Authority~~ FCA to dispose of, forfeit, accept the surrender of, enforce a lien over, re-allot or sell, transfer or otherwise procure the sale of any shares which are held in uncertificated form, the Directors shall have the power (subject to the Statutes, the Regulations, the rules, procedures and practices of the relevant system, the Market Rules and the requirements of the ~~UK Listing Authority~~ FCA) to take such steps as the Directors consider appropriate, by instruction by means of a relevant system or otherwise, to effect such disposal, forfeiture, surrender, enforcement, re-allotment, sale or transfer and such powers shall (subject as aforesaid) include the right to:

19.5.1 ~~21.5.1~~ request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form;

19.5.2 ~~21.5.2~~ alter such computer-based entries so as to divest the holder of such shares of the power to transfer such shares to a person other than the transferee, purchaser or ~~his~~ their nominee identified by the Company for this purpose;

19.5.3 ~~21.5.3~~ require any holder of any uncertificated shares, which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to convert ~~his~~ their holding of such uncertificated shares into certificated form within such period as may be specified in the notice prior to completion of any

disposal, sale or transfer of such shares or direct the holder to take such steps as may be necessary to sell or transfer such shares; and~~or~~

19.5.4 ~~21.5.4~~ appoint any person to take such other steps in the name of the holder of such shares as may be required to effect the conversion ~~and~~ or transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned.

19.6 ~~21.6~~ The Company shall not issue to any person a certificate in respect of an uncertificated share.

## **CALLS ON SHARES**

### 20. ~~22.~~ **POWER TO MAKE CALLS**

20.1 ~~22.1~~ The Directors may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether on account of the nominal value or in respect of any premium) and not by the terms of issue thereof made payable at fixed times. A call shall be made by notice to the member concerned which states when and how the call is to be paid. A call may be made payable by instalments.

20.2 ~~22.2~~ A call may, before receipt by the Company of any sum due thereunder, be revoked or postponed in whole or in part if and as the Directors may determine by a further notice in writing to the member concerned.

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

### 21. ~~23.~~ **LIABILITY FOR CALLS**

Each member shall pay to the Company as required by the notice the amount called on ~~his~~their shares, save that no member is obliged to pay any call before the expiry of 14 clear days from receipt or deemed receipt of the notice making the call. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of such share. A person on whom a call is made shall remain liable to pay the amount called notwithstanding the subsequent transfer of the shares in respect of which the call was made.

### 22. ~~24.~~ **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 amount unpaid from and

including the day appointed for payment thereof (or such later date as may be specified by the Directors) to the time of actual payment at such rate fixed by the terms of allotment or issue of the share concerned or in the notice of the call, or if no rate is fixed, at the ~~rate (not exceeding without the sanction of the Company given by ordinary resolution, a rate of four per cent. per annum above the base lending rate charged by the Company's bankers (or any of them) for the time being) as the Directors determine~~ appropriate rate (as defined in the Act), but the Directors shall be at liberty in any case or cases to waive payment of all or part of such interest.

## 23. ~~25.~~ **DEEMED CALLS**

Any amount which, by or pursuant to the terms of allotment or issue of a share, becomes payable on allotment or issue, at any fixed date or on the occurrence of a particular event, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by or pursuant to the terms of allotment or issue, the same becomes payable and 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 that amount had become due and payable by virtue of a call duly made and notified.

## 24. ~~26.~~ **POWER TO DIFFERENTIATE BETWEEN HOLDERS**

Subject to the terms of allotment or issue, the Directors may, at any time and from time to time, differentiate between the allottees or the holders as to the amount of calls to be paid and the times of payment.

## 25. ~~27.~~ **PAYMENT OF CALLS IN ADVANCE**

25.1 ~~27.1~~ 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 in respect of any premium) uncalled and unpaid on the shares held by ~~him~~ them and such payment in advance of calls shall extinguish, to that extent, the liability on the shares in respect of which it is made and on the money so received, or on so much thereof as from time to time exceeds the amount then called on such shares. The Company may pay interest ~~at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, a rate of one per cent. per annum above the base lending rate charged by the Company's bankers (or any of them) for the time being)~~ on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate as the member paying such sum and the Directors may agree ~~on the moneys so received (until and to the extent that the same would~~

~~but for such advance become payable~~). Sums so paid in advance shall not entitle participation in any dividend.

25.2 ~~27.2~~ The Directors may at any time repay moneys paid up in advance of calls on giving to the member not less than 14 clear days' notice in writing.

## FORFEITURE, SURRENDER AND LIEN

### 26. ~~28.~~ NOTICE ON FAILURE TO PAY A CALL

26.1 ~~28.1~~ 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 give to ~~him~~them not less than 14 clear days' notice in writing requiring payment of the amount unpaid, together with any interest which may have accrued thereon and any costs, charges and expenses incurred by the Company by reason of such non-payment.

26.2 ~~28.2~~ The notice shall specify a further day (not being less than 14 clear days from the date of service of the notice) on or before which the payment required by the notice is to be made, and how the payment is to be made, and shall state that if the amount specified in the notice is not paid in full as required by the notice, the shares on which the call has been made will be liable to be forfeited.

### 27. ~~29.~~ FORFEITURE FOR NON-COMPLIANCE

27.1 ~~29.1~~ If the requirements of any notice given under Article ~~28~~26 are not complied with, any share in respect of which such notice has been given may, at any time after such non-compliance and before payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited under these Articles and, in such case, references herein to forfeiture shall include surrender.

27.2 ~~29.2~~ Subject to these Articles, the forfeiture of a share extinguishes:

27.2.1 ~~29.2.1~~ all interests in that share, and all claims and demands against the Company in respect of it; and

27.2.2 ~~29.2.2~~ all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

27.3 ~~29.3~~ When any share has been forfeited, the Company shall serve notice of the forfeiture on the person who was before forfeiture the holder of the share or the person who was before forfeiture entitled to the share by transmission; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid. An entry of the fact and date of forfeiture shall be made in the Register.

## 28. ~~30.~~ DISPOSAL OF FORFEITED SHARES

28.1 ~~30.1~~ Subject to the Statutes, a share which has been forfeited and all rights attaching to it shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder (including a person who was entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) of or entitled thereto or to any other person on such terms and in such manner as the Directors shall think fit in accordance with Article ~~35~~33.

28.2 ~~30.2~~ If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the net proceeds of such sale after payment of the costs of such sale and any other costs of enforcing the Company's rights and excluding any amount which:

28.2.1 ~~30.2.1~~ was or would have become payable; and

28.2.2 ~~30.2.2~~ had not, when that share was forfeited, been paid by that person in respect of that share

but no interest is payable to such person in respect of such proceeds and the Company is not required to account for any money earned on them. The transferee shall not be bound to see to the application of the proceeds of sale, nor shall title to the shares be affected by any irregularity or invalidity of the proceedings relating to the sale.

28.3 ~~30.3~~ At any time before a sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Any share which has been so forfeited and has not been sold, re-allotted or disposed of shall be cancelled within three years of such forfeiture in accordance with the Statutes.

## 29. ~~31.~~ LIABILITY FOLLOWING FORFEITURE

A person whose share has been forfeited shall cease to be a member in respect of such share and shall, if the share is in certificated form, surrender to the Company for cancellation the certificate for such share. Such member shall, notwithstanding the forfeiture, remain liable (unless payment is waived in whole or in part by the Directors) to pay to the Company all

moneys which, at the date of forfeiture, were presently payable by ~~him~~them to the Company in respect of the share, together with interest on such sum at such rate as may be fixed by the terms of allotment or issue of the share or in the notice of the call or, if no rate is fixed, at ~~such rate (not exceeding, without the sanction of the Company given by ordinary resolution, four per cent. per annum above the base lending rate charged by the Company's bankers (or any of them) for the time being) as the Directors may determine from and including the date of forfeiture until~~ payment the appropriate rate (as defined in the Act). The Directors may, in their absolute discretion, enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal or waive payment in whole or in part.

### 30. ~~32.~~ **LIEN ON PARTLY PAID SHARES**

The Company shall have a first and paramount lien on every share (not being a fully paid share) registered in the name of a member (whether solely or jointly with another person) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share shall take priority over any third party's interest in that share and shall extend to any dividend or other amount payable by the Company in respect of it and (if the lien is enforced and the share is sold by the Company) to the proceeds of sale of the share. The Directors may at any time or in a particular case waive any lien which has arisen or declare any share to be exempt wholly or partially from this Article ~~32~~30.

### 31. ~~33.~~ **ENFORCEMENT OF LIEN BY SALE**

The Company may exercise its powers under Article ~~35~~33 and sell in such manner as the Directors think fit any share on which the Company has a lien. No sale shall be made unless:

31.1 ~~33.1~~ some sum in respect of which the lien exists is presently payable;

31.2 ~~33.2~~ a notice in writing shall have been given to the holder (or the person entitled to it in consequence of the death or bankruptcy of the holder or otherwise by operation of law) for the time being of the share demanding payment of the sum then payable and giving notice of the intention to sell in default of such payment; and

31.3 ~~33.3~~ not less than 14 clear days have expired after the delivery of such notice and the person to whom such notice was given has failed to comply with it.

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

The net proceeds of any sale pursuant to Article ~~33~~31, after payment of the costs of such sale and any other costs of enforcing the Company's rights, shall be received by the Company and

applied in or towards payment or satisfaction of the amount in respect of which the lien exists, so far as the same is then payable. Any balance remaining shall (in respect of certificated shares, on surrender to the Company for cancellation of the certificate for the shares sold or the provision of an indemnity as to any lost or stolen or destroyed certificate required by the Directors), subject to a like lien for amounts not presently payable as existed on the shares before the sale, be paid to the person entitled to the shares immediately before the sale. No interest is payable to such person in respect of such proceeds and the Company is not required to account for any money earned on them. The transferee shall not be bound to see to the application of the proceeds of sale, nor shall title to the shares be affected by any irregularity or invalidity of the proceedings relating to the sale.

## COMPULSORY SALE POWERS

### 33. ~~35.~~ POWERS OF SALE

The Directors may exercise the powers conferred on them by this Article ~~35~~33 only when they are empowered to do so pursuant to any of Articles 10.3, ~~30~~28, ~~33~~31 and ~~45~~43. The Directors may, ~~if necessary,~~ authorise some person to execute an instrument of transfer of a certificated share on behalf of the holder of (or the person entitled by transmission to) the share to any person and to take such other steps (including the giving of directions to or on behalf of the holder (or the person entitled by transmission), who shall be bound by them) as they think fit to effect the transfer. The Directors may, if necessary, exercise any of the powers conferred on the Company by Article ~~21.5~~19.5 to effect the transfer of an uncertificated share on behalf of the holder of (or the person entitled by transmission to) the share to any person. In either case, the transfer shall be as effective as if it had been made by the holder of (or the person entitled by transmission to) the share and the Company may receive the consideration (if any) for the disposal and may register the transferee as the holder of the share.

### 34. ~~36.~~ EVIDENCE OF DUE FORFEITURE AND SALE

A statutory declaration in writing by a Director or the Secretary that a share has been forfeited or sold pursuant to these Articles and stating the date on which it was forfeited or sold shall, against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated therein. Such declaration shall (subject, if necessary, to the execution of an instrument of transfer) constitute a good title to the share and the person to whom the share is sold, re-allotted or otherwise disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall ~~his~~their title to the share be affected



by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

## TRANSFER OF SHARES

### 35. ~~37.~~ FORM OF TRANSFER

35.1 ~~37.1~~ Subject to these Articles, any member may transfer all or any of ~~his~~their certificated shares by an instrument of transfer in any usual form or in any other form approved by the Directors. The instrument of transfer of a share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

35.2 ~~37.2~~ Subject to these Articles, an uncertificated share may be transferred in accordance with the Regulations and the rules of any relevant system.

35.3 ~~37.3~~ A transferor shall remain the holder of the share concerned (whether a certificated share or an uncertificated share) until the name of the transferee is entered in the Register as the holder of that share.

### 36. ~~38.~~ RIGHT TO DECLINE REGISTRATION OF TRANSFERS OF CERTIFICATED SHARES

36.1 ~~38.1~~ Subject to Article ~~69~~67, the Statutes, the Market Rules and the requirements of the ~~UK Listing Authority~~FCA, the Directors may refuse to register the transfer of a certificated share which is not fully paid provided that ~~this power will not be exercised so as to disturb the market~~if the share is listed on the Official List such refusal does not prevent dealings in the shares.

~~38.2~~ from taking place on an open and proper basis. Subject to Article ~~69~~67, the Statutes, the Market Rules and the requirements of the ~~UK Listing Authority~~FCA, the Directors may also refuse to register the transfer of a certificated share or a renunciation of a renounceable letter of allotment (except where to do so would ~~disturb the market~~prevent dealings in the shares from taking place on an open and proper basis) unless all of the following conditions are satisfied:

36.1.1 ~~38.2.1~~ it is in respect of only one class of share;

36.1.2 ~~38.2.2~~ it is in favour of a single transferee or renounee or not more than four joint transferees or renounees ~~except in the case of the executors or trustees of a deceased member~~;

36.1.3 ~~38.2.3~~ it is duly stamped (if required); and

36.1.4 ~~38.2.4~~ it is delivered for registration to the registrar's office or such other place as the Directors have specified, accompanied by the certificate(s) for the shares to which it relates (except in the case of a transfer by a financial institution where a certificate has not been issued or in the case of a renunciation) and such other evidence as the Directors may reasonably require to prove the title of the transferor or person renouncing and the due execution by ~~him~~them of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on ~~his~~their behalf, the authority of that person to do so.

36.2 ~~38.3~~ If the Directors refuse to register the transfer of a certificated share, the Directors shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the purported transferee, together with the reasons for the refusal and the Directors shall provide the purported transferee with such further information about the reasons for the refusal as the purported transferee may reasonably request.

## 37. ~~39.~~ **REGISTRATION OF TRANSFERS OF UNCERTIFICATED SHARES**

37.1 ~~39.1~~ Subject to the Statutes, the Market Rules and the requirements of the ~~UK Listing Authority~~FCA, the Company shall register a transfer of title to any uncertificated share or any renounceable right of allotment of a share which is a participating security held in uncertificated form in accordance with the Regulations, but so that the Directors may refuse to register such a transfer in favour of more than four persons jointly or in any other circumstance permitted by the Regulations (except ~~in the case of executors or trustees of a deceased member or~~ where to do so would ~~disturb the market~~prevent dealings in the shares from taking place on an open and proper basis).

37.2 ~~39.2~~ If the Directors refuse to register the transfer of an uncertificated share or of any such uncertificated renounceable right of allotment of a share, the Directors shall, as soon as practicable and in any event within two months after the date on which the transfer instruction relating to such transfer was received by the Company, send notice of the refusal to the purported transferee together with the reasons for the refusal, and the Directors shall provide the purported transferee with such further information about the refusal as the purported transferee may reasonably request.

38. ~~40.~~ **NO FEE ON REGISTRATION**

No fee will be charged by the Company in respect of the registration of any transfer of a share or the renunciation of a renounceable letter of allotment or instruction or other document relating to or affecting the title to a share or otherwise for making any other entry in the Register.

39. ~~41.~~ **RETENTION OF TRANSFERS**

All instruments of transfer which are registered shall, subject to Article ~~429~~123, be retained by the Company but any instrument of transfer which the Directors refuse to register shall (except where fraud or any other crime involving dishonesty is suspected in relation to such transfer) be returned to the person lodging it when notice of the refusal is given.

**TRANSMISSION OF SHARES**

40. ~~42.~~ **TRANSMISSION OF SHARES**

If shares held by a member are transmitted ~~by operation of law~~ in consequence of the death of a member, the person or persons entitled by transmission shall be the only persons recognised by the Company as having any title to ~~his~~their interest in the shares. However, nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

41. ~~43.~~ **ELECTION BY PERSON ENTITLED BY TRANSMISSION**

41.1 ~~43.1~~ Subject to Article ~~42~~40, any person becoming entitled to a share by transmission (in consequence of the death or bankruptcy of a member or otherwise by operation of law) may (subject as hereinafter provided) on supplying to the Company such evidence as the Directors may from time to time reasonably require to show ~~his~~their title to the share, elect either to: (i) be registered as holder of the share in either a personal or representative capacity; or (ii) transfer such share to some other person nominated by him. If ~~he elects~~they elect to become registered ~~himself, he~~themselves, they shall give notice in writing to the Company to that effect. If ~~he elects~~they elect to transfer such share to another person, ~~he~~they shall:

41.1.1 ~~43.1.1~~ if such share is a certificated share, execute an instrument of transfer of the share in favour of that person; or

41.1.2 ~~43.1.2~~ if such share is an uncertificated share, either procure that instructions are given by means of the relevant system to effect the transfer of the share to that person or

change the share to a certificated share and transfer it in accordance with Article ~~43.1.1~~41.1.1.

41.2 ~~43.2~~ All the provisions of these Articles relating to the transfer and the registration of shares shall apply to any such notification or transfer or instruction (as the case may be) which shall be treated as if it were a transfer executed or instruction given (as the case may be) by the member registered as the holder of any such share.

41.3 ~~43.3~~ The Directors may at any time require a person to make the election referred to in Article ~~43.1~~41.1 to be registered himself or to transfer the share and if the requirements are not complied with within 90 days of being issued, the Directors may withhold payment of all dividends and other moneys payable in respect of the share until the requirements have been met.

## 42. ~~44.~~ RIGHTS OF PERSONS ENTITLED BY TRANSMISSION

Save as otherwise provided by these Articles, a person becoming entitled to a share by transmission (in consequence of the death or bankruptcy of a member or otherwise by operation of law), on supplying to the Company such evidence as the Directors may reasonably require to show ~~his~~their title to the share), shall have the rights, including rights as to dividends and other moneys payable in respect of the share, to which ~~he~~they would be entitled if ~~he~~they were the holder of the share, except that ~~he~~they shall not before being registered as the holder of the share be entitled in respect of it to receive notice of, attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares. A person entitled to a share who has elected for that share to be transferred to some other person pursuant to Article 41 shall cease to be entitled to any rights in relation to such share upon that other person being registered as the holder of that share.

## UNTRACED SHAREHOLDERS

### 43. ~~45.~~ SALE OF SHARES OF UNTRACED SHAREHOLDERS

43.1 ~~45.1~~ The Company may exercise its powers under Article ~~35~~33 and 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 transmission (including in consequence of the death or bankruptcy of a member or otherwise by operation of law), if:

43.1.1 ~~45.1.1~~ during the period of ~~12~~10 years immediately prior to the sending of the notice referred to in Article ~~45.1.2~~43.1.2, at least three dividends (whether interim or final) in respect of those shares have become payable and no dividend in respect of those shares

during that period has been claimed and no communication has been received by the Company from the member or the person concerned;

43.1.2 ~~45.1.2~~ the Company has, on or after the expiry of the period referred to in Article ~~45.1.1~~43.1.1, sent a notice to the last known address of the member or other person entitled, or the address at which service of notices may be effected in the manner authorised by these Articles, stating that it intends to sell the shares, and before sending such a notice to the member or other person entitled, the Company ~~must have used~~has taken such steps as it considers reasonable ~~efforts~~in the circumstances to trace the member or other person entitled, engaging, if considered appropriate, a professional asset reunification company or other tracing agent; and

43.1.3 ~~45.1.3~~ during the further period of three months following the date of the sending of the notice referred to in Article ~~45.1.2~~43.1.2, the Company, so far as the Directors are aware, has not received any communication from such member or person entitled by transmission (in ~~his~~their capacity as such).

43.2 ~~45.2~~ The Company shall also be entitled to sell, in the manner provided for in this Article ~~45~~43, any share (an “**additional share**”) issued during the period or periods of ~~12~~10 years and three months in respect of any share to which Article ~~45.1~~43.1 applies or in respect of any share issued during such periods, provided that the requirements of:

43.2.1 ~~45.2.1~~ Article ~~45.1.1~~43.1.1, but modified to exclude the words “during the period of ~~12~~10 years immediately prior to the sending of the notice referred to in Article ~~45.1.2~~43.1.2”;

43.2.2 ~~45.2.2~~ Article ~~45.1.2~~43.1.2, but modified to exclude the words “on or after the expiry of the period referred to in Article ~~45.1.1~~43.1.1”; and

43.2.3 ~~45.2.3~~ Article ~~45.1.3~~43.1.3,

are satisfied in respect of such additional share.

~~45.3~~ The net proceeds of sale under this Article ~~45~~43 shall be forfeited and belong to the Company, ~~but~~ and the Company shall, ~~subject to the provisions of this paragraph 45.3,~~ will not be obliged to account to the former member or other person previously entitled ~~by transmission to the relevant shares for an amount equal to such net proceeds and shall enter the name of such former member or other person in its books as a creditor for such amount. No trust shall be created in respect of such debt, nor shall any interest be payable in respect of the same. 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 as the Directors may from time to time think fit. If no valid claim for the proceeds has been received by the Company during a period of 12 months from the date on which the relevant shares were sold by the Company under this Article 45, the net proceeds of sale shall be forfeited and such former member or other person previously entitled shall no longer be a creditor for such amount and the Company will not be obliged to account to such person for~~ to the share, or be liable to such ~~person~~ persons in relation to, the proceeds of sale.

## GENERAL MEETINGS

### 44. ~~46.~~ ANNUAL GENERAL MEETINGS

An annual general meeting shall be held in accordance with the Statutes at such time and place as the Directors may determine.

### 45. ~~47.~~ OTHER GENERAL MEETINGS

45.1 ~~47.1~~ The Directors may whenever they think fit convene a general meeting to be held at such time and place as they may determine. ~~The Directors shall, on requisition in accordance with the Statutes, proceed with proper expedition to convene a general meeting accordingly and if the Directors fail to do so the meeting may be convened by the requisitionists.~~ If at any time there are not within the United Kingdom sufficient Directors to call a general meeting, any Director may convene a general meeting.

#### 45.2 ~~47.2~~ If:

45.2.1 ~~47.2.1~~ the Company has fewer than two Directors; and

45.2.2 ~~47.2.2~~ the Director (if any) is unable or unwilling to appoint sufficient Directors to make up a quorum or to call a general meeting to do so

then two or more members may call a general meeting (or instruct the Secretary to do so) for the purpose of appointing one or more Directors.

46. ~~48.~~ **CLASS MEETINGS**

46.1 ~~48.1~~ Subject to Article ~~48.2~~46.2 the provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any general meeting of the holders of a separate class of shares (“**class meeting**”).

46.2 ~~48.2~~ Notwithstanding that it has been called by less than 14 days’ notice, a class meeting shall be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote at that meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right (excluding any shares held as treasury shares).

**NOTICE OF GENERAL MEETINGS**

47. ~~49.~~ **PERIOD OF NOTICE, PERSONS ENTITLED TO RECEIVE NOTICE AND FORM OF NOTICE**

47.1 An annual general meeting and all other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed or permitted under the Statutes.

47.2 Subject to the provisions of these Articles and to any rights or restrictions attached to any shares, the notice shall be given to the Auditors, to the Directors, and to all members and all persons entitled to a share in consequence of the death or bankruptcy of a member of otherwise by operation of law who are entitled under these Articles to receive such notices from the Company.

~~49.1 Subject to the Statutes, an annual general meeting shall be called by not less than 21 clear days’ notice in writing and any other general meeting by not less than 14 clear days’ notice in writing.~~

~~49.2 The notice shall be given to the Auditors, to the Directors and to all members who are entitled under these Articles to receive such notices from the Company.~~

47.3 ~~49.3~~ The Directors may determine that persons entitled to receive notice of meetings are those persons entered on the Register at the close of business on a day determined by the Directors, but if the Company is a participating issuer, the day determined by the Directors may not be more than 21 ~~clear~~ days before the date on which the relevant notice is being sent.

47.4 ~~49.4~~ Notice of a general meeting shall be given in hard copy form, in electronic form or by means of a website in accordance with section 309 of the Act, or partly by one such means and partly by another. 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 address, subject to any conditions or limitations specified in the relevant notice of meeting.

#### 48. ~~50.~~ **CONTENTS OF NOTICE**

Every notice calling a general meeting shall specify the place, date and time of the meeting (including any satellite meeting places arranged in accordance with Article ~~52~~51 which shall be identified as such). The notice shall state the general nature of the business to be dealt with at the meeting and, in the case of an annual general meeting, the notice shall also specify the meeting as such. In the case of any general meeting at which any resolution is to be proposed as a special resolution, the notice shall include the text of the resolution and specify the intention to propose it as a special resolution. The notice shall also include any statements required to be included by the Statutes.

#### 49. ~~51.~~ **OMISSION OR FAILURE TO GIVE NOTICE AND NON-RECEIPT OF NOTICE**

The accidental omission, or the failure due to circumstances beyond the Company's control, to give notice of a general meeting or of any resolution intended to be moved at a general meeting, ~~or to send any document relating to any general meeting to, or the non-receipt of any such notice or document by, any person entitled to receive the notice or document shall not invalidate the proceedings at that meeting.~~

#### 50. **POSTPONEMENT OF A GENERAL MEETING**

50.1 If, after the sending of notice of a general meeting but before the meeting is held (or after the adjournment of a general meeting but before the adjourned meeting is held) the Directors decide that it is impracticable or undesirable to hold the meeting at the declared time or place (or at any of the declared places in the case of a meeting to which Article 51 applies) or both, they may postpone the time at which the meeting is to be held or change the place (or any of the places, in the case of a meeting to which Article 51 applies) or both, and in any such case:

50.1.1 no new notice of the meeting need be sent, but the Directors shall, if practicable, advertise the new date, time and place of the meeting in at least two national daily newspapers and shall take reasonable steps to ensure that any shareholder attempting to attend the meeting at the original time and place is informed of the new arrangements; and

50.1.2 a proxy appointment in relation to the meeting may be delivered or received, at the address or addresses specified by or on behalf of the Company in accordance with



these Articles, at any time not less than 48 hours before any postponed time appointed for holding the meeting.

50.2 The Directors may use the power under Article 50.1 any number of times in relation to the same meeting.

51. ~~52.~~ **GENERAL MEETINGS AT MORE THAN ONE PLACE**

51.1 ~~52.1~~ The Directors may resolve to enable persons entitled to attend a general meeting, notwithstanding the specification in the notice convening the general meeting of the place at which the chair of the meeting shall preside (the "**principal meeting place**"), to do so by attendance and participation (concurrently with the proceedings at the principal meeting place) at any satellite meeting place anywhere in the world ~~and the~~. The arrangements for simultaneous attendance and participation at any place at which persons are participating may include arrangements for controlling or regulating the level of attendance at any particular venue 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.

51.2 The members present in person or by proxy at satellite meeting places in accordance with Article 51.1 shall be counted in the quorum for and be entitled to ~~speak~~participate and vote at the general meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the ~~chairman~~chair of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at each of the meeting places are able to:

51.2.1 participate in the business for which the meeting has been convened; and

51.2.2 hear persons who speak (whether through the use of electronic means, microphones, loud speakers, audiovisual communication equipment or otherwise) in the principal meeting place and any other place at which persons are participating.

~~52.1.1 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~~

~~52.1.2 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.~~

51.3 ~~52.2~~ The ~~chairman~~chair of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

51.4 If it appears to the chair of the meeting that the facilities at the principal meeting place or any place at which persons are participating have become inadequate for the purposes set out in Articles 51.2.1 and 51.2.2, the chair of the meeting 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. The provisions of Article 56.4 shall apply to that adjournment.

## PROCEEDINGS AT GENERAL MEETINGS

### 52. ~~53. ELECTRONIC FORM OF~~ MEETINGS

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

52.2 ~~53.1~~ The Directors may ~~resolve to enable persons entitled to attend a general meeting to do so by~~ make such arrangements as they may (subject to the requirements of the Statutes) decide in connection with the facilities for 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~~ in a hybrid meeting, and the entitlement of any member or proxy to attend the general meeting ~~in question, provided that the chairman of the general meeting is satisfied that the member or members participating, or to participate in it~~ by electronic means ~~can be identified and are able to,~~ shall be subject to such arrangements. In the case of a hybrid meeting, the provisions of these Articles shall be treated as modified to permit any such arrangements and in particular:

~~53.1.1 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~~

~~53.1.2 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.~~

- 52.2.1 references in these Articles to attending and being present at the meeting, including in relation to the quorum for the meeting and the right to vote at the meeting, shall be treated as including participating in the meeting by electronic means;
- 52.2.2 a notice of a general meeting which is to be a hybrid meeting shall state details of the facilities for attendance and participation by electronic means at the meeting or shall state where such details will be made available by the Company prior to the meeting;
- 52.2.3 the meeting shall be treated as having commenced if it has commenced at the physical place (or places) specified in the notice of the meeting;
- 52.2.4 the meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities have been made available so that all persons (being entitled to do so) attending the hybrid meeting by electronic means, may participate in the business of the meeting, but under no circumstances shall the inability of one or more members or proxies to access, or continue to access, the facilities for participation in the meeting despite adequate facilities being made available by the Company, affect the validity of the meeting or any business conducted at the meeting;
- 52.2.5 all resolutions put to members at a hybrid meeting, including in relation to procedural matters, shall be decided on a poll;
- 52.2.6 the Directors may authorise any voting application, system or facility in respect of the electronic platform for the hybrid general meetings as they may see fit; and
- 52.2.7 if it appears to the chair of the meeting that the electronic facilities for a hybrid meeting have become inadequate for the purpose of holding the meeting then the chair of the meeting may, with or without the consent of the meeting, adjourn the meeting (at any time before or after it has started), the provisions in Article 56 shall apply to any such adjournment and all business conducted at the hybrid meeting up to the point of the adjournment shall be valid.
- 52.3 If, after the sending of notice of a hybrid meeting but before the meeting is held (or after the adjournment of a hybrid meeting but before the adjourned meeting is held), the Directors consider that it is impracticable or unreasonable to hold the meeting at the time specified in the notice of meeting using the electronic facilities stated in the notice of meeting or made available prior to the meeting, they may change the meeting to a physical meeting or change the electronic

facilities (and make details of the new facilities available in the manner stated in the notice of meeting) or both, and may postpone the time at which the meeting is to be held.

52.4 An adjourned general meeting or postponed general meeting may be held as a physical meeting or a hybrid meeting irrespective of the form of the general meeting which was adjourned or postponed.

52.5 Without prejudice to Article 59, the Directors or the chair of the meeting may make any arrangement and impose any requirement or restriction they or the chair consider appropriate to ensure the security of a hybrid meeting including, without limitation, requirements for evidence of identity:

52.5.1 necessary to ensure the identification of those taking part and the security of the electronic communication; and

52.5.2 proportionate to those objectives.

### 53. ~~54. CHAIRMAN~~CHAIR

53.1 ~~54.1~~ The ~~chairman~~chair of the Directors (if any), or in ~~his~~their absence ~~a deputy chairman of the Directors (if any)~~some other Director nominated prior to the meeting by the directors, shall preside as ~~chairman~~chair at a general meeting. If neither the ~~chairman~~chair of the Directors nor ~~a deputy chairman~~such other Director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act or if there is no ~~chairman~~chair, the Directors present shall choose one of their number to be ~~chairman~~chair of the meeting or, if there is only one Director present and willing to act, ~~he~~they shall be ~~chairman~~chair of the meeting. If no Director is present within 15 minutes after the time appointed for holding the meeting, 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~~chair of the meeting. ~~If there are two or more deputy chairmen willing to act as chairman of the meeting, Article 97.4 shall apply.~~

53.2 ~~54.2~~ The decision of the ~~chairman~~chair on points of order, matters of procedure or arising incidentally out of the business of a general meeting is conclusive, as is the ~~chairman's~~chair's decision, acting in good faith, on whether a point or matter is of this nature.

53.3 ~~54.3~~ Nothing in these Articles is intended to restrict or exclude any of the powers or rights of a ~~chairman~~chair of a meeting which are given by law.

## 54. ~~55.~~ QUORUM

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

Two ~~individuals, being two members present in person (including, for the avoidance of doubt, a member present through a corporate representative in accordance with Article 74) or by proxy~~ persons, each being a member, or a proxy for a member, or a duly authorised representative of a corporation which is a member (including for this purpose two persons who are proxies or corporate representatives of the same member), shall be a quorum for all purposes.

## 55. ~~56.~~ LACK OF QUORUM

55.1 ~~56.1~~ This Article ~~56~~55 applies if, within 30 minutes from the time appointed for a general meeting (or such longer interval as the ~~chairman~~chair of the meeting may think fit to allow), a quorum is not present, or if during the meeting a quorum ceases to be present.

55.2 ~~56.2~~ If the meeting was convened by the Directors, it shall stand adjourned to such other day ~~(being not less than 10 clear days nor more than 28 clear days later)~~ and at 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~~chair of the meeting (or, in default, the Directors) may determine. If a quorum is not present within 30 minutes from the time appointed for holding the adjourned meeting, the adjourned meeting shall be dissolved. Article ~~57.5, 57.6~~56.4 and ~~57.7~~56.5 shall apply to any such adjourned meeting.

55.3 ~~56.3~~ If the meeting was convened on the requisition of members, it shall be dissolved.

## 56. ~~57.~~ ADJOURNMENT

56.1 ~~57.1~~ The ~~chairman~~chair of any general meeting at which a quorum is present:

56.1.1 ~~57.1.1~~ may, with the consent of the meeting, adjourn the meeting; and

56.1.2 ~~57.1.2~~ must adjourn the meeting if directed to do so by the meeting.

56.2 ~~57.2~~ Without prejudice to any other power which ~~he~~they may have under these Articles or at common law, the ~~chairman~~chair may, without the consent of the meeting, interrupt or adjourn a meeting if ~~he decides~~they decide that it has become necessary to do so in order to:

56.2.1 ~~57.2.1~~ secure the proper and orderly conduct of the meeting; or

~~57.2.2 give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or~~

56.2.2 ensure there is sufficient room for the number of members and proxies who wish to attend the meeting; or

56.2.3 ~~57.2.3~~ ensure the safety of persons attending the meeting; or

56.2.4 ~~57.2.4~~ ensure that the business of the meeting is properly disposed of.

56.3 ~~57.3~~ When adjourning a general meeting, the ~~chairman~~chair of the meeting shall:

56.3.1 ~~57.3.1~~ either specify the time and place to which it is adjourned or state that it is adjourned to a time and place to be determined by the Directors; and

56.3.2 ~~57.3.2~~ have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

~~57.4 When a meeting is adjourned under this Article 57 for 28 clear days or more or to a time and place to be determined by the Directors, notice of the adjourned meeting shall be given in like manner as the notice of the original meeting. Save as set out in this Article 57, it shall not be necessary to give any minimum period of notice of a meeting adjourned under this Article 57 or of the business to be transacted at that adjourned meeting.~~

~~57.5 The chairman of the meeting or the Directors may adjourn a meeting to more than one place and hold such adjourned meeting in accordance with Article 52 (even if the meeting from which the adjournment took place was held in only one place) without having to give notice of the adjourned meeting except as otherwise provided in Article 56 or Article 57.4 (as the case may be).~~

56.4 ~~57.6~~ Subject to the provisions of the Statutes, it shall not be necessary to give notice of an adjourned meeting except that when a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. A meeting may be adjourned in the circumstances set out in Article ~~56~~55 and this Article ~~57~~56 notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless execute a form of proxy for the adjourned meeting which, if delivered by ~~him~~them to the ~~chairman~~chair of the meeting or Secretary, shall be valid even though it is given at less notice than would otherwise be required by these Articles.

56.5 ~~57.7~~ All business conducted at a general meeting up to the time of adjournment shall be valid. No business shall be transacted at an adjourned meeting except business the general nature of which was stated in the notice of, and might lawfully have been transacted at, the meeting from which the adjournment took place.

56.6 Subject to Articles 54 and 55, meetings can be adjourned more than once, in accordance with the procedures set out those Articles.

## 57. ~~58.~~ **DIRECTORS' AND NON-MEMBERS' RIGHT TO ATTEND AND SPEAK**

57.1 ~~58.1~~ Each Director is entitled to attend and speak at any general meeting of the Company (and at all separate meetings of the holders of a class of shares or debentures) irrespective of whether or not ~~he is~~ they are a member.

57.2 ~~58.2~~ The ~~chairman~~ Directors or the chair of the meeting may permit other persons, who are not members or otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

## 58. ~~59.~~ **AMENDMENTS TO RESOLUTIONS**

58.1 ~~59.1~~ An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

58.1.1 ~~59.1.1~~ unless the ~~chairman~~ chair of the meeting decides otherwise, at least 48 hours before the time appointed for holding the meeting; or the adjourned meeting at which the ordinary resolution is proposed to be voted on, written notice of the terms of the proposed amendment and intention to move it has been received by the Company; ~~and~~

58.1.2 ~~59.1.2~~ the proposed amendment does not, in the reasonable opinion of the ~~chairman~~ chair of the meeting, materially alter the scope of the resolution; ~~and~~

58.1.3 the chair of the meeting, in their absolute discretion, decides that the amendment may be considered or voted on.

58.2 ~~59.2~~ A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:

58.2.1 ~~59.2.1~~ the ~~chairman~~ chair of the meeting proposes the amendment at the meeting at which the resolution is to be proposed; and

58.2.2 ~~59.2.2~~ the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

58.3 ~~59.3~~ If an amendment shall be proposed to any resolution under consideration, but shall in good faith be ruled out of order by the ~~chairman~~chair of the meeting, the proceedings on the main resolution shall not be invalidated by any error in such ruling. With the consent of the ~~chairman~~chair, an amendment may be withdrawn by its proposer before it is voted on.

## ~~60. ACCOMMODATION OF MEMBERS AT MEETING~~

~~If it appears to the chairman that the principal meeting place or any satellite meeting place is inadequate to accommodate all members entitled and wishing to attend, the meeting is duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available to ensure that a member who is unable to be accommodated can be identified and is able to:~~

~~60.1 communicate to all other persons attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting and to have communicated to him any information or opinions which any other person attending the meeting may wish to communicate; and~~

~~60.2 vote, during the meeting, on any resolution on which he is entitled to vote which is put to the vote at the meeting and that his vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.~~

## 59. ~~61.~~ SECURITY AND OTHER ARRANGEMENTS AT MEETING

59.1 The Directors or the chair of the meeting may from time to time make any ~~arrangement~~physical or electronic arrangements and impose any restriction they consider appropriate to ensure the security (including relating to health and safety) of a meeting, including requiring evidence as to identity to be produced by a person attending the meeting, the searching ~~of~~ a person attending the meeting physically and the restriction of the items of property which may be taken into the meeting place. ~~The Directors may refuse entry to and/~~ and any other measures that they consider appropriate to ensure the security of the electronic facility (if the meeting is a hybrid meeting). The Directors or the chair of the meeting may authorise one or more persons, who shall include a Director or the Secretary or the chair of the meeting, to, in their absolute discretion,

59.1.1 refuse physical or electronic entry to a meeting to a person who refuses to comply with these arrangements or restrictions; and



59.1.2 ~~or physically or electronically~~ remove ~~or eject~~ from a meeting any person who ~~refuses~~ causes the proceedings to become disorderly or fails to comply with these arrangements or restrictions.

The notice of meeting does not have to give details of any such arrangements or restrictions imposed under this Article and the presence of such arrangements or restrictions shall not invalidate the business conducted at the meeting.

59.2 The Directors or the chair of the meeting may take such action, give such direction or put in place such checks or arrangements as they or the chair consider appropriate to secure the health and safety of the people attending the meeting or to promote the orderly conduct of the business of the meeting. Any decision of the chair of the meeting on matters of procedure or matters arising incidentally from the business of the meeting, and any determination by the chair of the meeting as to whether a matter is of such a nature, shall be final.

## VOTING AT GENERAL MEETINGS

### 60. ~~62.~~ METHODS OF VOTING

60.1 ~~62.1~~ A resolution put to the vote at any general meeting shall be decided on a show of hands unless a poll is duly demanded. A poll may be demanded in advance of the general meeting where the resolution is to be put to the vote; or at the general meeting before, or on the declaration of the result of, a show of hands on that resolution; or on the withdrawal of any other demand for a poll in accordance with Article ~~62.2~~ 60.2. Subject to the Statutes, a poll may be demanded by:

60.1.1 ~~62.1.1~~ the ~~chairman~~ chair of the meeting;

60.1.2 a majority of the Directors present at the meeting;

60.1.3 ~~62.1.2~~ not less than ~~three~~ five members present in person or by proxy having the right to vote on the resolution;

60.1.4 ~~62.1.3~~ 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, for the avoidance of doubt, any voting rights attached to any shares held as treasury shares), and so that a demand by a proxy counts as a demand by a member representing the voting rights that the proxy is able to exercise; or

60.1.5 ~~62.1.4~~ a member or members present in person or by proxy holding shares 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, for the avoidance of doubt, any voting rights attached to any shares held as treasury shares), and so that a demand by a proxy counts as a demand by a member holding the shares to which the voting rights that the proxy is able to exercise are attached.

60.2 Unless a poll is duly demanded and the demand is not subsequently withdrawn, a declaration by the chair of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry in respect of such declaration in the minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

60.3 ~~62.2~~ A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the ~~chairman~~chair of the meeting. A demand so withdrawn shall, in the absence of any other demand for a poll validly made in accordance with this Article ~~62~~60 and not already withdrawn, validate the result of any show of hands declared before the demand for a poll was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

## 61. ~~63.~~ PROCEDURES ON A POLL

61.1 ~~63.1~~ If a poll is duly demanded (and the demand is not withdrawn), it shall be taken in such manner (including the use of ballot, electronic voting or voting papers or tickets) as the ~~chairman~~chair of the meeting may direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

61.2 ~~63.2~~ The ~~chairman~~chair of the meeting may appoint scrutineers (who need not be members) and may decide how and when the result of the poll is to be declared.

## 62. ~~64.~~ TIMING OF A POLL

62.1 A poll demanded on the election of a ~~chairman~~chair or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken ~~at such time (being not more than 30 days from the date of the meeting) and place as the chairman of the meeting may direct.~~ during the meeting or within 30 days of the poll being demanded.

62.2 No notice need be given of a poll not taken ~~immediately~~during the meeting if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, not less than seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

62.3 The demand for a poll (other than on the choice of the ~~chairman~~chair or on a question of adjournment) 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. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

### 63. ~~65.~~ VOTING ON A POLL

A person entitled to more than one vote need not use all ~~his~~their votes or cast all the votes ~~he~~has they have in the same way.

## VOTING RIGHTS

### 64. ~~66.~~ VOTES ATTACHING TO SHARES

64.1 ~~66.1~~ On a vote on a resolution on a show of hands at a general meeting:

64.1.1 ~~66.1.1 subject to Article 74.2.1,~~ each member entitled to vote on the resolution who is present in person has one vote;

64.1.2 ~~66.1.2~~ every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, unless ~~he~~ has they have been duly appointed by more than one member entitled to vote on the resolution and ~~he~~ has they have been instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way), in which case ~~he~~ has they have one vote for and one vote against the resolution;

~~66.2 For the purposes of Article 66.1.2, where a proxy has been allowed, by one or more of the members appointing him, discretion as to how to vote on a resolution, he is treated as if he has been instructed to vote on that resolution in the way in which he decides to exercise that discretion.~~

64.1.3 every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to.

64.2 ~~66.3~~ On a vote on a resolution on a poll at a general meeting:

64.2.1 ~~66.3.1~~ every member present in person or by duly appointed proxy or corporate representative has one vote in respect of each share held by ~~him~~ them or in respect of which their appointment as proxy or corporate representative has been made.

~~66.3.2 all or any of the voting rights of a member may be exercised by one or more duly appointed proxies provided that, where a member appoints more than one proxy, this does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.~~

64.3 ~~66.4~~ This ~~article~~Article is subject to any special rights or restrictions as to voting attached to shares in accordance with these Articles or by the terms on which shares have been allotted or issued.

## 65. ~~67.~~ VOTES OF JOINT HOLDERS

In the case of joint holders of a share, the vote of the senior member 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.

## 66. ~~68.~~ MEMBER UNDER INCAPACITY

If in the United Kingdom or elsewhere a guardian, receiver or other person (by whatever name called) has been appointed by any court claiming the right or entitlement to exercise powers with respect to the property or affairs of a member on the grounds (howsoever formulated) of mental health, the Directors may in their absolute discretion, on 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 general meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

## 67. ~~69.~~ RESTRICTION ON VOTING

67.1 ~~69.1~~ Unless the Directors otherwise determine in their absolute discretion, no member shall be entitled in respect of any share held by ~~him~~them to attend or vote or speak at a general meeting (including a separate meeting of the holders of shares of a particular class) either personally or by proxy, or to exercise any other right conferred by membership in relation to such meetings of the Company, if any call or other sum presently payable by ~~him~~them to the Company in respect of such share remains unpaid. This restriction shall cease to apply when all amounts due (including interest) are paid, together with all costs, charges and expenses incurred by the Company by reason of the non-payment.

67.2 ~~69.2~~ Subject to the requirements of the ~~UK Listing Authority~~FCA and the Market Rules (where appropriate), if a 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 Act (such notice to be

served in accordance with Article ~~120~~114) and is in default for the prescribed period (as defined in Article ~~69.10.2~~67.10.2) in supplying to the Company the information required by such notice, then (unless the Directors otherwise determine) in respect of the ~~relevant~~default shares (as defined in Article ~~69.3.1~~67.3.1), the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer (as defined in Article ~~69.10.3~~67.10.3) or pursuant to Article ~~69.4.3~~67.4.3) be entitled to attend or vote or speak, either personally or by proxy, at a general meeting (including a separate meeting of the holders of shares of a particular class) ~~or to exercise any other right conferred by membership in relation to such meetings~~. Where, on the basis of information obtained from a member in respect of a share held by him, the Company issues a notice under section 793 of the Act to another person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, failure to do so due to circumstances beyond the Company's control or the non-receipt by the member of the copy, does not invalidate or otherwise affect the application of this Article ~~69~~67.

67.3 ~~69.3~~ In this Article ~~69~~67:

67.3.1 ~~69.3.1~~ “**relevant shares**” means:

- (a) all the shares in the shareholding account in the Register which comprises or includes the default shares; and
- (b) any other shares from time to time held by the member concerned;

67.3.2 ~~69.3.2~~ “**default shares**” means those shares in relation to which the default referred to in Article ~~69.2~~67.2 has occurred and any further shares allotted or issued in right of those shares after the date of the notice under section 793 of the Act; and

67.3.3 ~~69.3.3~~ reference to a person being in default in supplying to the Company the information required by a notice under section 793 of the Act includes:

- (a) reference to ~~his~~their having failed or refused to give all or any part of it; ~~and~~
- (b) reference to ~~his~~their having given information which ~~he knows~~they know to be false in a material particular or having recklessly given information which is false in a material particular; ~~and~~
- (c) the Company knowing or having reasonable cause to believe that any of the information provided is false or materially incorrect or incomplete.

67.4 ~~69.4~~ In addition, where the default shares represent not less than 0.25 per cent. of the issued shares of the class in question (calculated exclusive of treasury shares), the Directors may, in their absolute discretion, by giving notice (a “**direction notice**”) to the member concerned direct that:

67.4.1 ~~69.4.1~~ the whole or any part of any dividend which would otherwise be payable in respect of the default shares shall be retained by the Company (without any liability to pay interest on such moneys if and when they are fully paid to the member); ~~and/or~~

67.4.2 ~~69.4.2~~ all or any shares which would otherwise be issued by the Company in lieu of a cash dividend on the default shares shall be withheld from the member or otherwise retained by the Company (without any liability to pay compensation in respect of such shares if and when they are finally issued or released to the member); ~~and/or~~

67.4.3 ~~69.4.3~~ no transfer of any certificated relevant shares shall be registered unless the transfer is an approved transfer (as defined in Article ~~69.4.3~~67.10.3) or:

- (a) the member is not himself in default as regards supplying the information required; and
- (b) the transfer is of part only of the member’s holding and, when presented for registration, is accompanied by a certificate from the member in a form and substance satisfactory to the Directors to the effect that, after due and careful enquiry, the member is satisfied that none of the shares comprised in the transfer is a default share.

The terms of a direction notice shall apply as soon as it has been given.

For the purposes of paragraph ~~69.4.3~~67.4.3 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.

67.5 ~~69.5~~ For the purpose of enforcing the sanction in Article ~~69.4.3~~67.4.3, the Directors may exercise their powers set out in Article ~~21.5~~19.5 in their absolute discretion.

67.6 ~~69.6~~ The Company shall send to each other person appearing to be interested in the shares covered by a direction notice a copy of the notice, but the failure or omission by the Company so to do, or the non-receipt by each person of the notice, shall not invalidate such notice.

67.7 ~~69.7~~ Except as provided in this Article ~~69~~67, any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues and shall cease to have effect seven days (or such shorter period as the Directors may determine) following:

67.7.1 ~~69.7.1~~ due compliance, to the reasonable satisfaction of the Directors, with the notice referred to in Article ~~69.2~~67.2; or

67.7.2 ~~69.7.2~~ if earlier, the transfer of any ~~relevant~~default shares by an approved transfer or in accordance with Article ~~69.4.3~~67.4.3 (but only in relation to the ~~relevant~~default shares so transferred).

The Directors shall notify promptly in writing the member concerned if the direction notice ceases to have effect pursuant to Article ~~69.7.1~~67.7.1.

67.8 ~~69.8~~ Where default shares in which a person appears to be interested are held by a Depositary, this Article ~~69~~67 shall be treated as applying only to those shares held by the Depositary in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Depositary.

67.9 ~~69.9~~ Where the member on which a notice under section 793 of the Act is served (in accordance with Article ~~120~~114) is a Depositary acting in its capacity as such, the obligations of the Depositary as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Directors pursuant to which it was appointed as a Depositary.

67.10 ~~69.10~~ For the purposes of this Article ~~69~~67:

67.10.1 ~~69.10.1~~ a person shall be treated as appearing to be interested in any shares if the member holding such shares has been served with a notice under section 793 of the Act and either:

- (a) the member has named such person as being so interested; or
- (b) (after taking into account the response of the member to such 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;

67.10.2 ~~69.10.2~~ the “**prescribed period**” is 14 days from the date of service of the notice under section 793 of the Act;

67.10.3 ~~69.10.3~~ a transfer of shares is an “**approved transfer**” if:

- (a) it is a transfer of shares to an offeror by way of, or pursuant to, acceptance of a takeover offer for the Company (within the meaning of section 974 of the Act); or
- (b) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the member ~~or~~ and with any person appearing to be interested in such shares ~~(including any such sale made through the London Stock Exchange or any other stock exchange or recognised investment exchange outside the United Kingdom on which the Company’s shares are normally traded)~~. For the purposes of this Article (b), any associate (as that term is defined in section 435 of the Insolvency Act 1986) shall be included among the persons who are connected with the member or any person appearing to be interested in such shares; or
- (c) it is a transfer in consequence of a sale made through the London Stock Exchange or any other stock exchange or recognised investment exchange outside the United Kingdom on which the Company’s shares are normally traded.

67.10.4 ~~69.10.4~~ “**interested**” shall be construed as it is for the purpose of section 793 of the Act; and

67.10.5 ~~69.10.5~~ “**Depository**” means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Directors whereby such custodian or other person or nominee holds or is interested in shares in the capital of the Company or rights or interests in shares in the capital of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Directors for the purpose of these Articles; and shall include, where approved by the Directors, the trustees (acting in their capacity as such) of any employees’ share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees or those in the service of the Company ~~and~~ or its subsidiaries or their respective businesses and the



managers (acting in their capacity as such) of any investment or savings plan which in each case the Directors have approved.

67.11 ~~69.11~~ This Article ~~69~~67 is in addition to, and shall not limit or restrict any powers available under, the Statutes.

## 68. ~~70.~~ **VALIDITY AND RESULT OF VOTE**

68.1 ~~70.1~~ No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or at the time the poll is taken (if not taken at the meeting or adjourned meeting) at which the vote objected to is tendered, every vote not disallowed at such meeting shall be valid for all purposes and every vote not counted which ought to have been counted shall be disregarded. Any objection shall be referred to the ~~chairman~~chair of the meeting, whose decision shall be final and conclusive.

68.2 ~~70.2~~ If any votes shall be counted which ought not to have been counted or are not counted which ought to have been counted, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the ~~chairman~~chair of the meeting be of sufficient magnitude to vitiate the result of the voting.

~~70.3 Unless a poll is duly demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, (or an entry to that effect in the minute book) shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.~~

## **PROXIES AND CORPORATE REPRESENTATIVES**

### 69. ~~71.~~ **IDENTITY OF PROXY**

69.1 A member is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at a meeting of the Company. The appointment of a proxy shall be deemed also to confer authority to demand or join in demanding a poll. Delivery of an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

69.2 Unless the Directors otherwise determine, when two or more valid but differing appointments of proxy are delivered for the same share for use at the same meeting, the one which was received last shall be treated as replacing and revoking the others as regards that share. If in such

circumstances (where the Directors have not so otherwise determined) the Company is unable to determine which form of proxy was received last, none of them shall be treated as valid in respect of that share.

## 70. ~~72.~~ **FORM OF PROXY**

70.1 ~~72.1~~ The Directors may at the expense of the Company send or make available invitations to appoint a proxy to members by post or by electronic means or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all of the members entitled to be sent a notice of the meeting and to vote at it (and not some only). The accidental omission, or failure due to circumstances beyond the Company's control, to send or make available such an appointment of proxy or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings of that meeting.

70.2 ~~72.2~~ An appointment of a proxy shall:

70.2.1 ~~72.2.1~~ be in writing;

70.2.2 ~~72.2.2~~ state the name and address of the member appointing the proxy;

70.2.3 ~~72.2.3~~ identify the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

70.2.4 ~~72.2.4~~ if not in electronic form, be:

- (a) executed by the appointor or ~~his~~their attorney; or
- (b) in the case of a member which is a body corporate, either sealed with its common seal or signed on its behalf by a director or an attorney or other person duly authorised by the body corporate;

70.2.5 ~~72.2.5~~ if in electronic form, be submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Directors may in their absolute discretion determine; and

70.2.6 ~~72.2.6~~ be delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which it relates.

70.3 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, an appointment of 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 notice of meeting.

70.4 ~~72.3~~ A member may specify, in the appointment of proxy or otherwise, how ~~his~~their proxy is to vote (or that the proxy is to abstain from voting) on one or more resolutions. Unless the member specifies otherwise, ~~his~~their proxy shall be treated as having discretion as to how to vote on any ancillary or procedural resolutions put to the meeting. There is no obligation on the Company to check whether a proxy votes in accordance with any instructions specified by the member who appoints him, and no failure by a proxy to vote in accordance with such instructions shall vitiate the result of any vote on a resolution.

70.5 ~~72.4~~ The Directors may require appointments of proxy to be delivered in a particular form and may specify different forms for different purposes.

70.6 ~~72.5~~ Without limiting the foregoing, in relation to uncertificated shares, the Directors may from time to time permit appointments of a proxy to be made in the form of an Uncertificated Proxy Instruction (that is an instruction or other notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe), in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned~~);~~); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may, in addition, prescribe the method of determining the time at which any such instruction (or other notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

70.7 ~~72.6~~ Where an appointment of proxy is executed or submitted on behalf of the appointor by an attorney or, on behalf of a member being a body corporate, by a person on its behalf:

70.7.1 the Company may treat the appointment as sufficient evidence of that person's authority to execute the appointment of proxy on behalf of that member; and

70.7.2 ~~the member shall, if requested by or on behalf of the Company, deposit~~ the letter or power of attorney or other authority, or a notarially certified copy thereof (or a copy certified in some other way approved by the Directors), ~~must (failing previous registration with the Company) be deposited~~ with the appointment of proxy pursuant to Article ~~73~~71, failing which the appointment may be treated as invalid.

## 71. ~~73. DEPOSIT RECEIPT OF PROXY~~

71.1 ~~73.1~~ Subject to Articles ~~73.2 and 73.3~~71.2, an appointment of proxy must be ~~delivered to~~received at a proxy notification address not less than 48 hours (or such shorter time as the Directors may determine) before the general meeting or adjourned meeting ~~at~~to which ~~the proxy proposes to vote~~it relates.

71.2 ~~73.2~~ In the case of a poll taken ~~more than 48 hours after it is demanded~~subsequently to the date of the meeting or adjourned meeting, an appointment of proxy must be delivered to a proxy notification address not less than 24 hours (or such shorter time as the Directors may determine) before the time appointed for the taking of the poll.

~~73.3 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, an appointment of proxy must have been delivered in accordance with Article 73.1 prior to the meeting at which the poll was demanded or be delivered at that meeting to the chairman of the meeting, the Secretary or any Director.~~

71.3 ~~73.4~~ For the purposes of this Article ~~73~~71, a proxy notification address is:

71.3.1 ~~73.4.1~~ an address specified for that purpose in or by way of note to the notice convening the meeting, or in any form of appointment of proxy sent out by the Company in relation to the meeting, or in any invitation to appoint a proxy issued by the Company in relation to the meeting; or

71.3.2 ~~73.4.2~~ in the case of an appointment in electronic form, an address specified by the Company for that purpose either generally or specifically; or

71.3.3 ~~73.4.3~~ in the case of an appointment not in electronic form, the registrar's office or such other place as is specified in the notice convening the meeting.

71.4 For the purposes of calculating the periods set out in this Article, the Directors may determine that, in relation to any meeting, no account shall be taken of any part of any day that is not a working day.

71.5 ~~73.5~~ An appointment of proxy which is not received in accordance with this Article ~~73~~71 shall be invalid. An appointment of proxy will be valid for any adjournment of a meeting to which it relates, unless it is stated on the relevant appointment that the proxy cannot be used at any such adjournment. If an appointment of proxy relates to more than one meeting (including any adjournment of any meeting) and has been received as required by this Article ~~73~~71 for or in respect of one of those meetings, it will be valid for all subsequent meetings to which it relates and need not be re-delivered. Such an appointment of proxy shall not be valid for more than 12 months after its date of execution. Delivery of an appointment of proxy does not prevent a member attending and voting in person at the meeting or at an adjournment of the meeting or on a poll.

## 72. ~~74.~~ **BODY CORPORATES ACTING BY REPRESENTATIVES**

72.1 ~~74.1~~ ~~Any~~ Subject to the provisions of the Statutes, any body corporate (other than the Company itself) 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 meeting of the Company or of any class of members of the Company. Such body corporate shall for the purposes of these Articles be deemed to be present in person at any such meeting if one or more persons so authorised is present thereat and all references to attendance and voting in person shall be construed accordingly.

~~74.2 A person so authorised shall be entitled to exercise (on behalf of the body corporate) the same powers as the body corporate could exercise if it were an individual member of the Company, save that where a body corporate authorises more than one person:~~

~~74.2.1 on a vote on a resolution on a show of hands at a meeting, each authorised person has one vote if the body corporate is entitled to vote on the resolution; and~~

~~74.2.2 where Article 74.2.1 does not apply, where more than one authorised person purport to exercise a power on behalf of the body corporate in respect of the same shares:~~

~~(a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in the same way;~~

~~(b) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.~~

72.2 ~~74.3~~ A Director or the Secretary of the Company (or a person so authorised by a Director or the Secretary) may demand the representative of the body corporate which ~~he represents~~they represent to provide a certified copy of, or a certificate under the hand of a director or the

secretary of the body corporate or such other authorised signatory of the relevant body corporate as the Directors deem appropriate, evidencing the passing of the authorising resolution and the representative shall not be entitled to exercise the powers conferred on ~~him~~them by these Articles unless and until any such demand has been satisfied.

72.3 ~~74.4~~ There is no obligation on the Company to check whether a representative of a body corporate votes in accordance with any instructions specified by the body corporate who appoints him, and no failure by such a representative to vote in accordance with such instructions shall vitiate the result of any vote on a resolution.

### 73. ~~75.~~ **REVOCATION OF PROXY OR CORPORATE REPRESENTATIVE**

73.1 ~~75.1~~ The previous termination of the appointment of a proxy or of the authorisation of a representative of a body corporate shall not affect:

73.1.1 ~~75.1.1~~ whether ~~he counts~~they count in deciding whether a quorum is present at a meeting; or

73.1.2 ~~75.1.2~~ the validity of anything ~~he does~~they do at a meeting, including any vote cast or any poll demanded by ~~him~~them; or

73.1.3 ~~75.1.3~~ the validity of any vote cast by ~~him~~them on a poll demanded at the meeting but not taken at the meeting;

unless notice in writing of such termination has been received by the Company at least 24 hours before the time for holding the meeting or adjourned meeting or, in the case of a vote cast on a poll which is taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll.

73.2 ~~75.2~~ For the purposes of Article ~~75.1~~73.1, “termination of the appointment of a proxy or of the authorisation of a representative of a body corporate” includes:

73.2.1 ~~75.2.1~~ the death, or incapacity by reason of illness or injury, of the principal;

73.2.2 ~~75.2.2~~ the transfer of the shares in respect of which ~~he is~~they are appointed; and

73.2.3 ~~75.2.3~~ the revocation of the appointment of the proxy or of the authority under which ~~he is~~they are appointed or, in the case of a body corporate, the revocation of the appointment of its authorised representative.

## APPOINTMENT, REMOVAL AND RETIREMENT OF DIRECTORS

### 74. ~~76.~~ NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution of the Company, the Directors (other than alternate Directors) shall not be less than ~~three~~two nor more than fifteen in number.

### 75. APPOINTMENT OF DIRECTORS

75.1 The Company may by ordinary resolution appoint any person who is willing to act and is permitted by law to do so to be a Director. Without prejudice thereto, the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed any maximum number fixed by or in accordance with these Articles. Any person so appointed by the Directors shall hold office only until the conclusion of business at the next annual general meeting notice of which is first given after their appointment and shall then be eligible for reappointment.

75.2 At a general meeting a motion for the appointment of two or more persons as Directors by a single resolution shall not be made, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. For the purposes of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for their appointment.

### 76. NOMINATION OF DIRECTORS FOR APPOINTMENT

76.1 No person, other than a Director retiring at the meeting, shall be eligible for appointment or re-appointment as a Director at any general meeting unless:

76.1.1 they are recommended by the Directors; or

76.1.2 not less than seven nor more than 35 days before the date appointed for holding the meeting, notice executed by a member qualified to vote on the appointment or reappointment has been given to the Company of the intention to propose that person for appointment or reappointment, stating the particulars which would, if they were appointed or reappointed, be required to be included in the Company's register of directors, together with notice executed by that person of their willingness to be appointed or re-appointed.

## 77. RETIREMENT OF DIRECTORS

77.1 At each annual general meeting of the Company, all the Directors shall retire and shall be eligible for re-appointment unless appointed pursuant to Article 75 after the notice of that annual general meeting has been given but before that annual general meeting has been held.

77.2 The retirement of a Director shall not have effect until the conclusion of the meeting at which they are retiring, except where a resolution is passed to appoint some other person in the place of the retiring Director (other than with effect from a time later than the conclusion of the meeting) or a resolution for their reappointment is put to the meeting and lost (in either which case the retirement shall take effect from the passing of the relevant resolution). Accordingly, a retiring Director who is re-appointed will continue in office without a break.

## 78. REMOVAL OF DIRECTOR

78.1 In addition to any power of removal under the Statutes, the Company may, by ordinary resolution, remove a Director before the expiration of their period of office and, subject to these Articles, may, by ordinary resolution, appoint another person who is willing to act as a Director, and is permitted by law to do so, to be a Director instead of them.

## 79. VACATION OF OFFICE

79.1 A Director shall cease to be a Director on the happening of any of the following events:

79.1.1 they become prohibited by law from acting as a director, or shall cease to be a director by virtue of any provision of the Statutes;

79.1.2 not being a Director holding executive office for a fixed period, they resign by notice in writing to the Company or tendered at a meeting of the Directors or if by notice in writing to the Company or tendered at a meeting of the Directors they offer to resign and the Directors resolve to accept such offer;

79.1.3 having been appointed for a fixed term, the term expires;

79.1.4 their appointment is terminated in accordance with the terms of their service contract, appointment letter, the Statutes or these Articles;

79.1.5 they have a bankruptcy order made against them or settles or make any arrangement or composition with their creditors generally in satisfaction of their debts;



79.1.6 they and their alternate (if any) are absent from meetings of the Directors held during a continuous period of six months or more and the directors without the consent of the Directors and the Directors resolve that their office be vacated;

79.1.7 having retired pursuant to Article 77, they are not re-appointed as a Director; or

79.1.8 not less than three quarters of the other Directors pass a resolution stating that they shall cease to be a Director with immediate effect.

79.2 A resolution of the Directors to the effect that a Director has ceased to be a Director under this Article 79 shall be conclusive as to the facts and reasons for their ceasing to hold office as stated in the resolution.

## POWERS OF DIRECTORS

### 80. GENERAL POWERS

The business and affairs of the Company shall be managed by the Directors who, in addition to the powers and authorities expressly conferred on them by these Articles or otherwise, may exercise all the powers of the Company, subject to the Statutes, these Articles and any directions given by the members by special resolution; provided that 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 and no amendment of these Articles and no special resolution shall invalidate any prior act of the Directors which would have been valid if such amendment had not been made or such special resolution had not been passed.

### 81. PROVISION FOR EMPLOYEES

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its associated companies (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that associated company.

### 82. BORROWING POWERS

82.1 Subject to the Statutes and as hereinafter provided, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage, charge or grant any security over all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, to create and issue debentures, other loan stock and other securities and to give

security, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

82.2 The Directors shall take all necessary steps, including the exercise of all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any), for securing (but as regards subsidiary undertakings, only in so far as by the exercise of the rights or powers of control the Directors are able to secure) that the aggregate principal amount at any one time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time, without the previous sanction of an ordinary resolution of the Company, exceed a sum equal to two times the Adjusted Total of Capital and Reserves.

82.3 For the purposes of this Article 82, “Adjusted Total of Capital and Reserves” shall mean the aggregate of:

82.3.1 the amount for the time being paid up or credited as paid up on the issued share capital of the Company (including any shares held as treasury shares); and

82.3.2 the amounts for the time being standing to the credit of the reserves (including the share premium account, revaluation reserve, capital redemption reserve and any credit balance on the consolidated profit and loss account) of the Company,

all as shown in the Last Audited Balance Sheet but after:

82.3.3 making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital, the share premium account, revaluation reserve and capital redemption reserve since the date of the Last Audited Balance Sheet;

82.3.4 deducting therefrom an amount equal to any debit balance on the profit and loss account except to the extent that a deduction has already been made; and

82.3.5 making such other adjustments as the Auditors consider appropriate.

82.4 If the amount of the Adjusted Total of Capital and Reserves is being calculated in connection with a transaction involving an undertaking becoming or ceasing to be a member of the Group, the amount is to be calculated as if the transaction had already occurred.

82.5 For the purposes of this Article 82, “borrowings” shall be deemed to include the following except insofar as otherwise taken into account:

- 82.5.1 the nominal amount of any issued and paid up share capital (other than equity share capital) of the Company which the Company may be required to purchase or redeem;
- 82.5.2 the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary undertaking of the Company beneficially owned otherwise than by a member of the Group and which a member of the Group may be required to purchase or redeem;
- 82.5.3 the principal amount of any debentures or borrowed moneys of a member of the Group, the beneficial interest whereof is not for the time being owned by a member of the Group and the redemption or repayment whereof may be required to be made by a member of the Group or is the subject of a guarantee or indemnity by or security from a member of the Group;
- 82.5.4 the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;
- 82.5.5 any fixed or minimum premium payable by a member of the Group on final repayment of any borrowing or deemed borrowing; and
- 82.5.6 a proportion of moneys borrowed by a member of the Group and owing to a partly owned subsidiary undertaking, being a proportion equal to the proportion of that partly owned subsidiary undertaking which is not beneficially owned by a member of the Group;

but shall be deemed not to include:

- 82.5.7 borrowings incurred by any member of the Group for the purpose of repaying the whole or any part of borrowings by that or any other member of the Group for the time being outstanding and so to be applied within eighteen months of being so borrowed, pending their application for such purpose within such period;
- 82.5.8 borrowings incurred by any member of the Group for the purpose of financing any contract in respect of which any part of the price receivable by that or any other member of the Group is guaranteed or insured by an export credits guarantee institution, to an amount not exceeding that part of the price receivable thereby which is so guaranteed or insured;
- 82.5.9 for a period of eighteen months after an undertaking becomes a subsidiary undertaking of the Company, borrowings of, or amounts guaranteed by or secured on assets of, that

undertaking to the extent their amount does not exceed their amount immediately after it became such a subsidiary undertaking; and

82.5.10 a proportion of moneys borrowed by a partly owned subsidiary undertaking and not owing to another member of the Group, being a proportion equal to the proportion of that partly owned subsidiary undertaking which is not beneficially owned by a member of the Group.

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

82.6.1 at the rate of exchange specified in a forward purchase contract, currency option, back to back loan, swap or other arrangement taken out or entered into to reduce the risk associated with fluctuations in rates of exchange in respect of repayment of those moneys (a “hedging agreement”); or

82.6.2 if those moneys were borrowed on or before the date as at which the Last Audited Balance Sheet was prepared and repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the Company of:

(a) the rate of exchange used for the conversion of that currency in the Last Audited Balance Sheet; or

(b) the middle-market rate of exchange quoted by the Company’s bankers (or any of them) for the time being at the close of business on the business day immediately preceding the day on which the calculation falls to be made; or

(c) the middle market rate of exchange quoted by the Company’s bankers (or any of them) for the time being at the close of business on the last business day six months before the day on which the calculation falls to be made; or

82.6.3 if those moneys were borrowed after the date as at which the Last Audited Balance Sheet was prepared and repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the Company of:

(a) the middle-market rate of exchange quoted by the Company’s bankers (or any of them) for the time being at the close of business on the date of the relevant balance sheet; or

- (b) the middle-market rate of exchange quoted by the Company's bankers (or any of them) for the time being at the close of business on the business day immediately preceding the day on which the calculation falls to be made; or
- (c) the middle market rate of exchange quoted by the Company's bankers (or any of them) for the time being at the close of business on the last business day six months before the day on which the calculation falls to be made.

82.7 For the purposes of this Article 82, the “Last Audited Balance Sheet” means the latest audited balance sheet of the Company for a financial year prepared for the purposes of the Statutes, unless an audited consolidated balance sheet dealing with the state of affairs of the Company and its subsidiary undertakings required to be dealt with in group accounts has been prepared for those purposes for the same financial year, in which case it means that audited consolidated balance sheet, and in that case all references to reserves shall be deemed to be references to consolidated reserves.

82.8 For the purposes of this Article 82, the “Group” means the Company and its subsidiary undertakings (if any).

82.9 A certificate or report by the Auditors as to the amount of the Adjusted Total of Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article 82 has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact.

## DELEGATION TO PERSONS OR COMMITTEES

### 83. APPOINTMENT AND CONSTITUTION

Subject to these Articles, the Directors may delegate any of their powers which are conferred on them under the Articles (including any power discretion relating to the fees, remuneration or benefits which may be paid or provided to any Director) to any committee and, if thought fit, one or more other persons (including a Director) by such means (including by power of attorney) and on such terms as they think fit. Any delegate appointed under this Article shall, when exercising any powers delegated to it, abide by any regulations imposed by the Directors which may then subsist. Any such regulations may also provide for or permit the sub-delegation of powers by the delegate. If any power of the Directors referred to in these Articles has been delegated or sub-delegated under this Article 83, any reference in these Articles to the exercise by the Directors of that power shall be interpreted accordingly as if it were a reference to the exercise of the same by that delegate (or sub-delegate). For the avoidance of doubt, the delegation by the Directors (or by the delegate) shall be construed as having been permitted.

The Directors may, if they think fit, provide in such regulations that the Directors may by themselves, either directly or not, exercise such powers as the delegate under this Article 83 concurrently with such delegation remaining in force. The Directors may at any time revoke the delegation of its powers and discharge any delegate or otherwise alter the terms of the delegation.

#### 84. PROCEEDINGS OF COMMITTEE MEETINGS

References to a committee of the Directors are to a committee established in accordance with these Articles, whether or not comprised wholly of directors. The meetings and proceedings of any committee so appointed pursuant to Article 83 shall be governed (with appropriate modifications) by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as they are capable of applying and are not superseded by any regulations made by the Directors under Article 83. It is not necessary for a Director who is not a member of a committee to be given notice of any meeting of the committee.

### DIRECTORS' REMUNERATION AND EXPENSES

#### 85. ~~77.~~ DIRECTORS' REMUNERATION

~~The ordinary remuneration of~~ There shall be paid to the Directors (other than any Director who holds any executive office, including for this purpose the office of ~~chairman or deputy chairman~~ chair where such office is held in an executive capacity, or employment with the Company or any associated company, entitling ~~him~~ them to remuneration under any agreement and who is not thereby entitled to any fees as a Director) such fees for their services in the office of Director as the Directors may determine provided that, the amount payable shall not exceed in aggregate £~~1,000,000~~ 1,300,000 per annum (or such other amount as may from time to time be determined by ordinary resolution of the Company). Such ~~remuneration~~ fees shall be deemed to accrue from day to day and shall be ~~divisible among the Directors in such proportion and manner as the Directors may determine~~ distinct from and additional to any remuneration or other benefits which may be paid or provided to any Director pursuant to any other provision of these Articles.

#### 86. ~~78.~~ DIRECTORS' ADDITIONAL REMUNERATION

Any Director who holds any ~~executive~~ other office in the Company (including for this purpose the office of ~~chairman or deputy chairman where such office is held in an executive capacity), or employment with the~~ chair), or who is employed by the Company or any associated company, or who serves on any committee of the Directors, or who otherwise performs (or undertakes to perform) services which in the opinion of the Directors are outside the scope of the ordinary

duties of a Director, may be paid such remuneration or benefits by way of salary, commission, participation in profits or otherwise, in addition to or in substitution for ~~his~~their ordinary remuneration as a Director, as the Directors or any committee of the Company authorised by the Directors may determine, and such additional remuneration or benefits shall not be taken into account for the purposes of the limitation contained in Article ~~77~~85.

## 87. ~~79.~~ **DIRECTORS' EXPENSES**

Each Director may be paid or repaid ~~his~~their travelling, hotel and other expenses properly and reasonably incurred in attending and returning from meetings of the Directors or any committees of the Directors or general meetings of the Company or otherwise properly and reasonably incurred by ~~him~~them in connection with the ~~business of~~exercise of their powers and the discharge of their responsibilities in relation to the Company.

## 88. ~~80.~~ **RETIREMENT AND OTHER BENEFITS**

### 88.1 ~~80.1~~ The Directors shall have power:

88.1.1 ~~80.1.1~~ to pay pension, retirement, superannuation, sickness, death ~~and~~/or disability benefits, annuities, allowances and other emoluments to (or to any person in respect of) any person who is or was a Director or officer or employee of the Company or any associated company and in each case, for ~~his~~their benefit or for the benefit of any member of ~~his~~their family, including a spouse or civil partner or former spouse or former civil partner, or a person who is or was dependent on him; and

88.1.2 ~~80.1.2~~ for the purpose of providing any benefits referred to in Article ~~80.1.1~~, 88.1.1, (before as well as after they cease to hold such office) to establish ~~and~~/or to contribute to any scheme or fund or to pay premiums (whether such contributions are made by the Company alone or by any other person or persons).

## **DIRECTORS' INTERESTS AND OFFICES**

### 89. ~~81. DIRECTORS' INTERESTS~~ **OTHER INTERESTS AND OFFICES**

89.1 Provided that they have disclosed to the Directors the nature and extent of any material interest of theirs, a Director, notwithstanding their office:

89.1.1 may be or become a director or other officer of, or hold any place of profit in, or act in a professional capacity for, or otherwise be interested in, any associated company;

89.1.2 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested.

89.2 No transaction or arrangement shall be liable to be avoided on the ground of any interest, office, employment or position within Article 89.1 and the relevant Director:

89.2.1 shall not infringe their duty to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office, employment or position, or any such transaction or arrangement, or any interest in any such body corporate;

89.2.2 shall not, by reason of their office as a Director of the Company be accountable to the Company for any benefit which they derive from any such office, employment or position, or any such transaction or arrangement, or from any interest in any such body corporate;

89.2.3 shall not be required to disclose to the Company, or use in performing their duties as a Director of the Company, any confidential information relating to any such office, employment, or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by them in relation to or in connection with such office, employment or position; and

89.2.4 may be absent from discussions, whether in meetings of the Directors or otherwise, and refuse to receive information, which will or may relate to such office, employment, position, transaction, arrangement or interest.

89.3 For the purposes of Article 89.1:

89.3.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;

89.3.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect them to have knowledge shall not be treated as an interest of theirs;

89.3.3 a Director shall be deemed to have disclosed the nature and extent of an interest which consists of them being a director, officer or employee of any subsidiary undertaking of the Company;



89.3.4 a Director need not disclose an interest if it cannot be reasonably regarded as likely to give rise to a conflict of interest; and

89.3.5 a Director need not disclose an interest 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).

89.4 ~~81.1~~ Pursuant to section 175 of the Act, the Directors may authorise, to the fullest extent permitted by law, any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which ~~he has~~they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest. Any such authorisation shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time. Neither the Director in question nor any other interested Director shall vote on (or, if ~~he does~~they do vote, ~~his~~their vote shall not be counted), or be counted in the quorum at a meeting in relation to, any resolution of the Directors concerning any such authorisation. Pursuant to section 175(3) of the Act, no such authorisation is required in relation to a conflict of interest arising in relation to a transaction or arrangement with the Company and accordingly this Article ~~81.1~~89.1 does not apply in those circumstances.

89.5 If a matter, or office, employment or position, has been authorised by the Directors pursuant to this Article then (subject to the 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), no transaction or arrangement relating to any such matter, or office, employment or position, shall be liable to be avoided on the ground of any such matter, or office, employment or position and the relevant Director:

89.5.1 shall not be required to disclose, use in performing their duties as a Director of the Company, any confidential information relating to the relevant matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by them in relation to or in connection with that matter, or that office, employment or position;

89.5.2 shall not, by reason of their office as a Director of the Company, be accountable to the Company for any benefit which they derive from any such matter, or from any such office, employment or position; and

89.5.3 may be absent from discussions, whether in meetings of the Directors or otherwise, and refuse to receive information, which will or may relate to the relevant matter, or that office, employment or position.

89.5.4 shall not infringe their duty to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such matter, or office, employment or position.

~~81.2 A Director, notwithstanding his office, may be or become a director or other officer of, or hold any place of profit in, or act in a professional capacity for, or otherwise be interested in, any associated company. A Director who is a director or other officer of, or otherwise interested in, any associated company is authorised to act subject to any guidance from time to time issued by the Directors for dealing with conflict situations arising in relation to associated companies or any of them. The Directors may exercise any voting rights exercisable by the Company in any associated company in such manner and in such respects as they think fit, including voting in favour of any resolution appointing them, or any of their number, directors or officers of any associated company or voting or providing for the payment of remuneration to the directors or officers of any associated company.~~

~~81.3 Where a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and the matter constituting or giving rise to such conflict or potential conflict has been authorised by the Directors pursuant to Article 81.1 or by the Company, or is otherwise permitted by this Article 81, subject to the terms on which any authorisation has been given:~~

~~81.3.1 the Director in question need not disclose to or use for the benefit of the Company any information relating to the relevant matter which he obtains or has obtained otherwise than as a Director or employee of the Company and in respect of which he owes a duty of confidentiality to a person other than the Company;~~

~~81.3.2 the Director in question shall not (unless it is otherwise agreed) be liable to account to the Company for any profit, remuneration or other benefits realised or receivable by him in consequence of the relevant matter and no contract, transaction or arrangement relating thereto shall be liable to be avoided on the grounds of his conflict of interests;~~

~~81.3.3 the Director in question need not consider board papers, nor participate in discussion of the Directors, relating to the relevant matter;~~

~~81.3.4 any Director may act in any way authorised by any guidance for dealing with conflicts of interest issued by the Directors from time to time.~~

89.6 ~~81.4~~ For the purpose of this Article ~~81~~89, a conflict of interests includes a conflict of interest and duty and a conflict of duties.

89.7 ~~81.5~~ Where a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, the duties which the Directors owe to the Company shall not be infringed by anything done (or omitted) by the Directors, or any of them, in accordance with this Article ~~81~~89.

## 90. ~~82.~~ EXECUTIVE DIRECTORS

90.1 ~~82.1~~ The Directors may from time to time appoint one or more of their body to hold any executive office (including, where considered appropriate, the office of ~~chairman or deputy chairman~~chair) on such terms and for such period as they may (subject to the Statutes, the Market Rules and the requirements of the ~~UK Listing Authority~~FCA) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. ~~Subject to the Statutes, the Directors may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. The Directors may, without limiting or prejudicing in any way the terms of any contract entered into in any particular case, at any time revoke or vary the terms of any such appointment. A Director appointed to an executive office shall not cease to be a Director merely because his appointment to such executive office terminates unless the agreement or arrangement under which he holds office shall expressly state otherwise.~~

90.2 ~~82.2~~ The appointment of any Director to any executive office shall automatically terminate if ~~he ceases~~they cease to be a Director, but without prejudice to any claim for damages for breach of any contract of service between ~~him~~them and the Company.

## ~~83.~~ DELEGATION OF POWERS

~~Without prejudice to the power to delegate under Article 99, the Directors may entrust to and confer on any Director any of the powers exercisable by them as Directors on 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.~~

#### ~~84. DESIGNATION OF NON-DIRECTORS~~

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

#### 91. ~~85. ALTERNATE DIRECTORS~~

91.1 ~~85.1~~ Any Director (other than an alternate Director) shall have the power at any time to appoint as ~~his~~their alternate, to exercise ~~his~~their powers and carry out ~~his~~their responsibilities during ~~his~~their absence (whether for a limited or an unlimited term), either another Director or any other person approved for that purpose by a resolution of the Directors and permitted by law to do so and, at any time, to terminate such appointment. Any such alternate is referred to in these Articles as an alternate Director.

91.2 ~~85.2~~ Any appointment or removal of an alternate Director shall be by notice in writing to the Company or tendered at a meeting of the Directors, signed by the appointing Director, and shall take effect on receipt of such notice or such later date as is stated in such notice. In the case of an appointment, the notice shall contain a statement signed by the proposed alternate that ~~he~~is they are willing to act as the alternate of ~~his~~their appointor.

91.3 ~~85.3~~ The appointment of an alternate Director shall automatically ~~determine~~terminate on the happening of any of the following events:

91.3.1 ~~85.3.1 if his~~if their appointor shall terminate the appointment by notice in writing to the Company or tendered at a meeting of the Directors specifying when it is to terminate;

91.3.2 ~~85.3.2~~ on the happening of any event which, if ~~he~~they were a Director, would cause ~~him~~them to vacate the office of Director;

91.3.3 ~~85.3.3~~ if by notice in writing to the Company or tendered at a meeting of the Directors ~~he~~they shall resign such appointment; and

91.3.4 ~~85.3.4 if his~~if their appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.

91.4 ~~85.4~~ An alternate Director shall (subject to ~~his~~their giving to the Company the information it needs to communicate with ~~him~~them) be entitled to receive notice of meetings of the Directors and of any committee of the Directors of which ~~his~~their appointor is a member and to attend and, in place of ~~his~~their appointor, to vote and be counted for the purpose of a quorum at any such meeting at which ~~his~~their appointor is not personally present and generally to perform all functions as a Director of ~~his~~their appointor in ~~his~~their absence.

91.5 ~~85.5~~ A Director or any other person may act as an alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom ~~he represents~~they represent at that meeting in addition to ~~his~~their own vote (if any) as a Director, but ~~he~~they will only be counted once for any quorum requirements.

91.6 ~~85.6~~ An alternate Director may be paid or repaid by the Company such expenses as might properly have been paid or repaid to ~~him~~them if ~~he~~they had been a Director but shall not in respect of ~~his~~their office of alternate Director be entitled to receive any remuneration from the Company ~~except such part of his appointor's remuneration as his appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director, unless the Company by ordinary resolution otherwise determines.~~

91.7 ~~85.7~~ An alternate Director shall, except as provided in these Articles and as regards power to appoint an alternate, be subject to these Articles with regard to Directors. An alternate Director shall, ~~during his~~in addition to any restrictions which may apply to them personally, be subject to the same restrictions as their appointor. An alternate Director shall, during their appointment, be an officer of the Company and shall not be deemed to be an agent of ~~his~~or for their appointor and shall alone be responsible for ~~his~~their acts and ~~defaults~~omissions.

## ~~APPOINTMENT AND RETIREMENT OF DIRECTORS~~

### ~~86. VACATION OF OFFICE~~

~~86.1 A Director shall cease to be a Director on the happening of any of the following events:~~

~~86.1.1 he becomes prohibited by law from acting as a director, or shall cease to be a director by virtue of any provision of the Statutes;~~

~~86.1.2 not being a Director holding executive office for a fixed period, he resigns by notice in writing to the Company or tendered at a meeting of the Directors or if by notice in~~

writing to the Company or tendered at a meeting of the Directors ~~he offers to resign and the Directors resolve to accept such offer;~~

~~86.1.3 having been appointed for a fixed term, the term expires;~~

~~86.1.4 he has a bankruptcy order made against him or settles or makes any arrangement or composition with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;~~

~~86.1.5 he becomes incapable by reason of illness, injury or incapacity of managing and administering his property and affairs and the Directors resolve that his office be vacated;~~

~~86.1.6 he and his alternate (if any) are absent from meetings of the Directors for the greater of six consecutive months and six consecutive meetings without the consent of the Directors and the Directors resolve that his office be vacated;~~

~~86.1.7 having retired pursuant to Article 87, he is not re-appointed as a Director; or~~

~~86.1.8 he is removed from office as a Director by notice in writing sent to him at his last known address signed by all his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed to be 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 or otherwise.~~

~~86.2 A resolution of the Directors to the effect that a Director has ceased to be a Director under this Article 86 shall be conclusive as to the facts and reasons for his ceasing to hold office as stated in the resolution.~~

## **~~87. RETIREMENT OF DIRECTORS~~**

~~87.1 At each annual general meeting of the Company, all the Directors shall retire and shall be eligible for re-appointment unless elected or re-elected at the meeting, or appointed pursuant to Article 89 after the notice of that annual general meeting has been given but before that annual general meeting has been held.~~

~~87.2 The retirement of a Director shall not have effect until the conclusion of the meeting at which he is retiring, except where a resolution is passed to appoint some other person in the place of the retiring Director (other than with effect from a time later than the conclusion of the meeting) or a~~

~~resolution for his reappointment is put to the meeting and lost (in either which case the retirement shall take effect from the passing of the relevant resolution). Accordingly, a retiring Director who is re-appointed will continue in office without a break.~~

## ~~88. NOMINATION OF DIRECTORS FOR APPOINTMENT~~

~~88.1 No person, other than a Director retiring at the meeting, shall be eligible for appointment or re-appointment as a Director at any general meeting unless:~~

~~88.1.1 he is recommended by the Directors; or~~

~~88.1.2 if the resolution to propose the person for appointment or re-appointment as a Director has been requisitioned by members in accordance with the Statutes, the requisition is accompanied by notice in writing containing all details in relation to the nominee which would be required to be disclosed pursuant to Article 88.2 and to be included in the Company's register of Directors and, where appropriate, its register of Directors' residential addresses, were the nominee a Director, signed by some member (other than the nominee) duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for appointment, together with notice signed by the person to be proposed of his willingness to be appointed or re-appointed.~~

~~88.2 The names of the persons submitted for appointment or re-appointment shall be accompanied by sufficient biographical details and other relevant information to enable shareholders to make an informed decision on the appointment or re-appointment of such persons.~~

## ~~89. APPOINTMENT OF DIRECTORS~~

~~The Company may by ordinary resolution appoint any person who is willing to act and is permitted by law to do so to be a Director. Without prejudice thereto, the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed any maximum number fixed by or in accordance with these Articles. Any person so appointed by the Directors shall hold office only until the conclusion of business at the next annual general meeting notice of which is first given after his appointment.~~

## MEETINGS AND PROCEEDINGS OF DIRECTORS

### 92. ~~90.~~ CONVENING DIRECTORS' MEETINGS

Subject to these Articles, the Directors may meet together and regulate their proceedings as they think fit. At any time any Director may, and the Secretary at the request of a Director shall, call

a meeting of the Directors by giving notice (which need not be in writing) to each Director of the proposed date and time of the meeting and where it is to take place. Notice of directors' meetings may be given to a Director personally, or by telephone, or sent in hard copy form to them at a postal address in the United Kingdom notified by them to the Company for this purpose, or sent in electronic form to such electronic address (if any) as may for the time being be notified by them to the Company for that purpose. It shall not be necessary to give notice of directors' meetings to a Director who is for the time being absent from the United Kingdom unless they have requested that notices of directors' meetings shall during their absence be given in hard copy form or in electronic form to them at a postal address or electronic address notified by them to the Company for that purpose. Such notices, however, need not be given any earlier than notices given to directors not so absent. A Director may waive ~~his~~their entitlement to notice of any meeting either prospectively or retrospectively.

### 93. ~~91.~~ **QUORUM**

93.1 The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A duly convened 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.

93.2 A Director shall not be counted in the quorum present in relation to a matter or resolution on which they are not entitled to vote (or when their vote cannot be counted) but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting.

93.3 An alternate Director who is not a Director shall, if their appointor is not present, be counted in the quorum. An alternate Director who is also a Director shall only be counted once for the purpose of determining if a quorum is present.

93.4 Any Director ceasing to be a Director at a meeting of the Directors may continue to act as a Director and be present at the meeting and be counted in the quorum unless and until a Director objects.

### ~~92. AUTHORITY TO VOTE~~

~~A Director who is unable to attend any meeting of the Directors and who has not appointed an alternate Director may authorise any other Director to vote on his behalf at that meeting; and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote, provided that he shall only be counted once in the~~



~~quorum at the meeting. Any such authority must be in writing and be produced at the meeting at which it is to be used and be left with the Secretary for retention.~~

#### 94. ~~93.~~ VIDEO CONFERENCE AND TELEPHONE MEETINGS

Any Director (or ~~his~~their alternate Director) may participate in a meeting of the Directors or a committee of the Directors by means of video conference, conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other and such meeting shall be deemed to have occurred at the place, if any, where most of the Directors participating are present and otherwise where the ~~chairman~~chair of the meeting is present. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum. Participation in a meeting in such manner shall constitute presence in person at such meeting for the purposes of these Articles. The word “**meeting**” when referring to a meeting of the Directors, or a committee of the Directors, in these Articles shall be construed accordingly.

#### 95. ~~94.~~ VOTING AT MEETINGS OF THE DIRECTORS

Questions arising at any meeting of the Directors shall be determined by a majority of votes and, subject to these Articles, each Director present shall have one vote. In the case of an equality of votes the ~~chairman~~chair of the meeting shall have a second or casting vote unless, in accordance with these Articles, the ~~chairman~~chair of the meeting is not permitted to vote on the resolution concerned, in which case if there is an equality of votes the matter shall be treated as not having been decided).

#### 96. ~~95.~~ RESTRICTIONS ON VOTING

96.1 ~~95.1~~ Except as provided in these Articles, a Director shall not vote (or, if ~~he does~~they do vote, ~~his~~their vote shall not be counted) on any resolution of the Directors in respect of any contract, arrangement, transaction or any other kind of proposal in which ~~he has~~they have a direct or indirect interest unless:

96.1.1 ~~95.1.1~~ his interest cannot reasonably be regarded as likely to give rise to a conflict of interests; or

96.1.2 ~~95.1.2~~ the resolution relates to one of the permitted matters listed in Article ~~95.3~~96.2 and ~~he has~~they have no other interest beyond that indicated in that Article.

~~95.2 A Director shall not be counted as part of the quorum at a meeting in relation to any resolution on which he is not entitled to vote.~~

96.2 ~~95.3~~ The following are permitted matters for the purposes of Article ~~95.1.2~~96.1.2:

96.2.1 ~~95.3.1~~ the giving of any guarantee, security or indemnity to ~~him~~them in respect of money lent to or obligations incurred by ~~him~~them at the request of or for the benefit of the Company or any of its subsidiary undertakings;

96.2.2 ~~95.3.2~~ the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which ~~he~~they have assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

96.2.3 the giving to them of any other indemnity which is on substantially the same terms as indemnities given or to be given to all of the other Directors or to the funding by the Company of their expenditure on defending proceedings or the doing by the Company of anything to enable them to avoid incurring such expenditure where all other Directors have been given or are to be given substantially the same arrangements;

96.2.4 ~~95.3.3~~ any contract, arrangement, transaction or other proposal concerning an offer of shares, debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase, in which offer ~~he is~~they are, or may be, entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which ~~he is~~they are to participate;

96.2.5 ~~95.3.4~~ any contract, arrangement, transaction or other proposal to which the Company is or is to be a party concerning any other body corporate in which ~~he does~~they do not, to ~~his~~their knowledge, directly or indirectly, hold an interest in shares (as that term is defined in sections 820 to 825 of the Act) representing one per cent. or more of either any class of the equity share capital (excluding, for the avoidance of doubt, any shares of that class held as treasury shares), or the voting rights (excluding, for the avoidance of doubt, any voting rights attached to shares held as treasury shares), in such body corporate;

96.2.6 ~~95.3.5~~ any contract, arrangement, transaction or other proposal concerning in any way a pension, retirement, superannuation, death ~~and~~/or disability benefits scheme or fund or employees' share scheme under which ~~he~~they may benefit and which either:

- (a) has been approved, or is conditional on approval, by the board of HM Revenue and Customs for taxation purposes; or

- (b) relates both to employees and Directors (and former employees and Directors) of the Company (or any associated company) or the members of their families (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on such persons, and does not award ~~him~~them any privilege or benefit not generally awarded to the employees to whom such scheme or fund relates; and

96.2.7 ~~95.3.6~~ any contract or other proposal concerning any insurance which the Company is empowered to purchase ~~and~~/or maintain for or for the benefit of any Directors or for persons including Directors.

96.3 ~~95.4~~ Where proposals are under consideration concerning the appointment (including fixing or varying the terms of, or termination of, appointment) of two or more Directors to offices or other positions with the Company or any associated company, the proposals may be divided and considered in relation to each Director separately. In any such case, each of the Directors concerned (if not barred from voting under Article ~~95.3.4~~96.2.5) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning ~~his~~their own appointment.

96.4 ~~95.5~~ If a question arises at any time as to whether a Director's interest can reasonably be regarded as likely to give rise to a conflict of interests or as to ~~his~~their entitlement to vote or be counted in a quorum and such question is not resolved by ~~his~~their voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the ~~chairman~~chair of the meeting and ~~his~~their ruling in relation to any Director (other than ~~himself~~the chair themselves) shall be conclusive and binding on all concerned, except in a case where the nature or extent of the interest of such Director has not been fairly disclosed.

96.5 ~~95.6~~ If a question arises at any time as to whether the interest of the ~~chairman~~chair of the meeting can reasonably be regarded as likely to give rise to a conflict of interests or as to the entitlement of the ~~chairman~~chair to vote or be counted in a quorum and such question is not resolved by ~~his~~their voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the ~~chairman~~chair) whose majority vote shall be conclusive and binding on all concerned, except in a case where the nature or the extent of the interest of such ~~chairman~~chair has not been fairly disclosed.

96.6 ~~95.7~~ Subject to the Statutes, the Market Rules and the requirements of the ~~UK Listing Authority~~FCA, the Company may by ordinary resolution suspend or relax the provisions of this

Article ~~95~~96 (either generally or to a specific extent) or ratify any transaction not duly authorised by reason of a contravention of this Article.

96.7 ~~95.8~~ For the purposes of this Article ~~95~~96:

96.7.1 ~~95.8.1~~ in relation to an alternate Director, the interest of ~~his~~their appointor is treated as the interest of the alternate Director in addition to an interest which the alternate Director otherwise has, but this does not preclude the alternate Director from voting on behalf of another appointor who does not have such an interest;

96.7.2 ~~95.8.2~~ interests arising solely by virtue of interests in shares, debentures or other securities of, or otherwise in or through, the Company are disregarded; and

96.7.3 ~~95.8.3~~ a conflict of interests includes a conflict of interest and duty and a conflict of duties.

96.8 ~~95.9~~ This Article ~~95~~96 applies to an alternate Director as if ~~he~~they were a Director otherwise appointed.

## 97. ~~96.~~ **NUMBER OF DIRECTORS BELOW MINIMUM**

The continuing Directors or a sole continuing Director 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 Article ~~76~~74 or the quorum required for a meeting of the Directors, the continuing Directors or Director may act only for the purpose of ~~appointing Directors~~filling vacancies or of calling a general meeting ~~to do so. Any additional Director so appointed by the Directors or Director shall hold office until the conclusion of business at the following annual general meeting of the Company.~~

## 98. ~~97.~~ **CHAIRMAN**CHAIR

98.1 ~~97.1~~ The Directors may appoint from their number a ~~chairman and a deputy chairman (or two or more deputy chairmen)~~chair and may at any time remove any of them from such office. Any ~~chairman or deputy chairman~~chair so appointed without any fixed period of office shall, if ~~he~~they be re-appointed as a Director following retirement at any annual general meeting, continue as ~~chairman or deputy chairman (as the case may be)~~chair unless the Directors otherwise determine.

98.2 ~~97.2~~ If, at any meeting of the Directors, the ~~chairman~~chair is present and willing to act, ~~he~~they shall chair the meeting. If the ~~chairman~~chair is absent or unwilling to act, ~~any deputy~~

~~chairman~~the Directors present ~~and willing to act shall~~may choose one of their number to chair the meeting.

~~97.3 If no chairman or deputy chairman has been appointed or if, at any meeting of the Directors, no chairman or deputy chairman is present and willing to act within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to chair the meeting.~~

98.3 ~~97.4~~ If, at any meeting of the Directors or general meeting, the ~~chairman~~chair is absent or unwilling to act and there is more than one ~~deputy chairman~~other Director present and willing to act, the Directors present shall resolve which one should preside at that meeting, failing which ~~the deputy chairman who was appointed first to that post shall preside. If two deputy chairmen were appointed to that post at the same time, the Directors present shall resolve which of them shall preside and, in the event of an equality of votes,~~ lots shall be cast to decide which of them shall preside.

## 99. ~~98.~~ WRITTEN RESOLUTIONS

99.1 ~~98.1~~ A resolution in writing signed or otherwise agreed to in writing (which shall include, without limitation, e-mails or other electronic communications) by such number of the Directors (or, in the case of a committee, such number of the members of such committee) as are for the time being entitled to receive notice of a meeting of Directors or a meeting of that committee and comprise together in number not less than a quorum for a meeting of the Directors or that committee shall be as effective as a resolution duly passed at a meeting of the Directors (or of such committee) duly convened and held and may consist of two or more documents in like form, each signed (or otherwise agreed to in writing) by one or more Directors or members of the committee concerned. ~~A resolution in writing signed~~

99.2 A resolution in writing is adopted when all such Directors have signed one or more copies of it or have otherwise indicated their agreement to it in writing.

99.3 A resolution in writing signed (or otherwise agreed to in writing) by an alternate Director in the absence of his appointor need not be signed ~~by his~~(or otherwise agreed to in writing) by their appointor and a resolution in writing signed (or otherwise agreed to in writing) by the appointor need not be signed (or otherwise agreed to in writing) by the alternate Director in that capacity.

99.4 ~~98.2~~ The Company shall keep a record of all effective resolutions in writing of the Directors for at least ten years from the date on which they become effective.

## **DELEGATION TO PERSONS OR COMMITTEES**

### **99. APPOINTMENT AND CONSTITUTION**

~~Subject to these Articles, the Directors may delegate any of their powers, authorities and/or discretions (including any power, authority and/or discretion relating to the fees, remuneration or benefits which may be paid or provided to any Director) to any committee or person to such an extent in relation to such matters or territories and on such terms and conditions as they think fit. Any delegate under this Article shall, when exercising any powers, authorities and/or discretions delegated to it, abide by any regulations imposed by the Directors which may then subsist. If the Directors so specify, any delegation under this Article may provide for or permit the sub-delegation of powers, authorities and/or discretions. If any power, authority and/or discretion of the Directors referred to in these Articles has been delegated or sub-delegated under this Article 99, any reference in these Articles to the exercise by the Directors of that power, authority and/or discretion shall be interpreted accordingly as if it were a reference to the exercise of the same by that delegate (or sub-delegate). For the avoidance of doubt, the delegation by the Directors (or by the delegate) shall be construed as having been permitted. The Directors may, if they think fit, provide in such regulations that the Directors may by themselves, either directly or not, exercise such powers, authorities and/or discretions as the delegate under this Article 99 concurrently with such delegation remaining in force. The Directors may at any time revoke the delegation of its powers, authorities and/or discretions and discharge any delegate or otherwise alter the terms of the delegation.~~

### **100. PROCEEDINGS OF COMMITTEE MEETINGS**

~~References to a committee of the Directors are to a committee established in accordance with these Articles, whether or not comprised wholly of directors. The meetings and proceedings of any committee so appointed pursuant to Article 99 shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as they are capable of applying and are not superseded by any regulations made by the Directors under Article 99. It is not necessary for a Director who is not a member of a committee to be given notice of any meeting of the committee.~~

## **POWERS OF DIRECTORS**

### **101. GENERAL POWERS**

~~The business and affairs of the Company shall be managed by the Directors who, in addition to the powers and authorities expressly conferred on them by these Articles or otherwise, may exercise all the powers of the Company, subject to the Statutes, these Articles and any directions~~

~~given by the members by special resolution; provided that 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 and no amendment of these Articles and no special resolution shall invalidate any prior act of the Directors which would have been valid if such amendment had not been made or such special resolution had not been passed.~~

#### ~~102. APPOINTMENT OF ATTORNEY~~

~~The Directors may by power of attorney or otherwise appoint any body corporate, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or agents 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. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney or agent as the Directors may think fit, and may also authorise any such attorney or agent to sub-delegate all or any of the powers, authorities and/or discretions vested in him or it. The Directors may at any time revoke or alter the terms of any such appointment or delegation. The Directors may, if they think fit, provide that the Directors may either exercise or not exercise such powers, authorities and/or discretions as it delegates under this Article 102 concurrently with such delegation remaining in force.~~

#### ~~103. PROVISION FOR EMPLOYEES~~

~~103.1 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 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~~

~~members 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.~~

~~103.2 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 103.1), 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 103.1. 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.~~

~~103.3 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.~~

#### **104. BORROWING POWERS**

~~104.1 Subject to the Statutes and as hereinafter provided, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage, charge or grant any security over all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, to create and issue debentures, other loan stock and other securities and to give security, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.~~

~~104.2 The Directors shall take all necessary steps, including the exercise of all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any), for securing (but as regards subsidiary undertakings, only in so far as by the exercise of the rights or powers of control the Directors are able to secure) that the aggregate principal amount at any one time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time, without the previous sanction of an ordinary resolution of the Company, exceed a sum equal to two times the Adjusted Total of Capital and Reserves.~~

~~104.3 For the purposes of this Article 104, “Adjusted Total of Capital and Reserves” shall mean the aggregate of:~~



~~104.3.1 the amount for the time being paid up or credited as paid up on the issued share capital of the Company (including any shares held as treasury shares); and~~

~~104.3.2 the amounts for the time being standing to the credit of the reserves (including the share premium account, revaluation reserve, capital redemption reserve and any credit balance on the consolidated profit and loss account) of the Company;~~

~~all as shown in the Last Audited Balance Sheet but after:~~

~~104.3.3 making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital, the share premium account, revaluation reserve and capital redemption reserve since the date of the Last Audited Balance Sheet;~~

~~104.3.4 deducting therefrom an amount equal to any debit balance on the profit and loss account except to the extent that a deduction has already been made; and~~

~~104.3.5 making such other adjustments as the Auditors consider appropriate.~~

~~104.4 If the amount of the Adjusted Total of Capital and Reserves is being calculated in connection with a transaction involving an undertaking becoming or ceasing to be a member of the Group, the amount is to be calculated as if the transaction had already occurred.~~

~~104.5 For the purposes of this Article 104, “borrowings” shall be deemed to include the following except insofar as otherwise taken into account:~~

~~104.5.1 the nominal amount of any issued and paid up share capital (other than equity share capital) of the Company which the Company may be required to purchase or redeem;~~

~~104.5.2 the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary undertaking of the Company beneficially owned otherwise than by a member of the Group and which a member of the Group may be required to purchase or redeem;~~

~~104.5.3 the principal amount of any debentures or borrowed moneys of a member of the Group, the beneficial interest whereof is not for the time being owned by a member of the Group and the redemption or repayment whereof may be required to be made by a member of the Group or is the subject of a guarantee or indemnity by or security from a member of the Group;~~

~~104.5.4 the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;~~

~~104.5.5~~ any fixed or minimum premium payable by a member of the Group on final repayment of any borrowing or deemed borrowing; and

~~104.5.6~~ a proportion of moneys borrowed by a member of the Group and owing to a partly owned subsidiary undertaking, being a proportion equal to the proportion of that partly owned subsidiary undertaking which is not beneficially owned by a member of the Group;

but shall be deemed not to include:

~~104.5.7~~ borrowings incurred by any member of the Group for the purpose of repaying the whole or any part of borrowings by that or any other member of the Group for the time being outstanding and so to be applied within ~~six~~ months of being so borrowed, pending their application for such purpose within such period;

~~104.5.8~~ borrowings incurred by any member of the Group for the purpose of financing any contract in respect of which any part of the price receivable by that or any other member of the Group is guaranteed or insured by an export credits guarantee institution, to an amount not exceeding that part of the price receivable thereby which is so guaranteed or insured;

~~104.5.9~~ for a period of ~~six~~ months after an undertaking becomes a subsidiary undertaking of the Company, borrowings of, or amounts guaranteed by or secured on assets of, that undertaking to the extent their amount does not exceed their amount immediately after it became such a subsidiary undertaking; and

~~104.5.10~~ a proportion of moneys borrowed by a partly owned subsidiary undertaking and not owing to another member of the Group, being a proportion equal to the proportion of that partly owned subsidiary undertaking which is not beneficially owned by a member of the Group.

~~104.6~~ When the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day is being ascertained, any such moneys denominated or repayable in a currency other than sterling shall be notionally converted for the purpose of calculating the sterling equivalent:

~~104.6.1~~ at the rate of exchange specified in a forward purchase contract, currency option, back to back loan, swap or other arrangement taken out or entered into to reduce the risk associated with fluctuations in rates of exchange in respect of repayment of those moneys (a “hedging agreement”); or

~~104.6.2 if those moneys were borrowed on or before the date as at which the Last Audited Balance Sheet was prepared and repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the Company of:~~

- ~~(a) the rate of exchange used for the conversion of that currency in the Last Audited Balance Sheet; or~~
- ~~(b) the middle market rate of exchange quoted by the Company's bankers (or any of them) for the time being at the close of business on the business day immediately preceding the day on which the calculation falls to be made; or~~
- ~~(c) the middle market rate of exchange quoted by the Company's bankers (or any of them) for the time being at the close of business on the last business day six months before the day on which the calculation falls to be made; or~~

~~104.6.3 if those moneys were borrowed after the date as at which the Last Audited Balance Sheet was prepared and repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the Company of:~~

- ~~(a) the middle market rate of exchange quoted by the Company's bankers (or any of them) for the time being at the close of business on the date of the relevant balance sheet; or~~
- ~~(b) the middle market rate of exchange quoted by the Company's bankers (or any of them) for the time being at the close of business on the business day immediately preceding the day on which the calculation falls to be made; or~~
- ~~(c) the middle market rate of exchange quoted by the Company's bankers (or any of them) for the time being at the close of business on the last business day six months before the day on which the calculation falls to be made.~~

~~104.7 For the purposes of this Article 104, the "Last Audited Balance Sheet" means the latest audited balance sheet of the Company for a financial year prepared for the purposes of the Statutes, unless an audited consolidated balance sheet dealing with the state of affairs of the Company and its subsidiary undertakings required to be dealt with in group accounts has been prepared for those purposes for the same financial year, in which case it means that audited consolidated balance sheet, and in that case all references to reserves shall be deemed to be references to consolidated reserves.~~

~~104.8 For the purposes of this Article 104, the “Group” means the Company and its subsidiary undertakings (if any).~~

~~104.9 A certificate or report by the Auditors as to the amount of the Adjusted Total of Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article 104 has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact.~~

## SEALS

### 100. ~~105.~~ SEALS

100.1 ~~105.1~~ The ~~Directors are~~ Secretary is responsible for arranging for every seal and securities seal (if any) to be kept in safe custody.

100.2 ~~105.2~~ The Directors may decide by what means and in what form any seal and securities seal is to be used.

100.3 ~~105.3~~ Any seal shall be used only by the authority of the Directors or of a committee authorised by the Directors in that behalf.

100.4 ~~105.4~~ The Directors may determine who shall sign any instrument to which the seal (if any) may be affixed and unless otherwise so determined it shall be signed ~~autographically by a~~ by two Directors, one Director ~~or~~ and the Secretary, or by ~~any~~ at least one person authorised by the Directors for that purpose in the presence of a witness who attests the signature, save that the provisions of Article 16 shall apply as regards any certificates for shares or debentures or other securities of the Company.

100.5 ~~105.5~~ The securities seal (if any) shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued and shall only be affixed to securities by the Secretary or a person authorised to do so by the Secretary.

100.6 ~~105.6~~ The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

## DIVIDENDS

### 101. ~~106.~~ FINAL DIVIDENDS

Subject to the Statutes and these Articles, the Company may, by ordinary resolution, declare dividends but (without prejudice to the powers of the Company to pay interest on share capital

as hereinbefore provided) no such dividend shall exceed the amount recommended by the Directors.

## 102. ~~107.~~ **INTERIM AND PREFERENTIAL DIVIDENDS**

Subject to the Statutes, the Directors may:

102.1 ~~107.1 declare and/or~~ pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the dates prescribed for the payment thereof;

102.2 ~~107.2~~ provide, in such manner and on such terms as they may think fit, for the payment of any dividends (whether fixed or calculated by reference to or in accordance with the specified procedure or mechanism) on any class of shares carrying rights to such dividend on the dates prescribed for payment of the same (whether such dates are fixed or to be determined in accordance with the specified procedure or mechanism); and

102.3 ~~107.3~~ from time to time pay interim dividends on the shares of any class of such amounts, on such dates and in respect of such periods as they may think fit, provided that, if shares of a class carry a right to a preferential dividend and such dividend is in arrears, no interim dividend shall be paid on any shares having deferred or non preferred rights unless and until such preferential dividend is no longer in arrears-.

if it appears to them that they are justified by the profits of the Company available for distribution.

If 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 of any such fixed or interim dividend.

## 103. ~~108.~~ **RANKING OF SHARES FOR DIVIDEND**

Except as otherwise provided by the rights attached to any shares or the terms of issue thereof, 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 in proportion to the amounts paid on the shares during any part or parts of the period in respect of which the dividend is paid. For the purposes of this Article ~~108~~103 no amount paid on a share in advance of calls shall be treated as paid on the share. If any share is issued on terms that it ranks for dividend as from a particular date, that share shall rank for dividend accordingly.

104. ~~109.~~ **NO INTEREST ON DIVIDENDS**

No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to such share or the provisions of another agreement between the holder of that share and the Company.

105. ~~110.~~ **RETENTION OF DIVIDENDS**

105.1 ~~110.1~~ Where the Company has a lien on any share and a sum in respect of which the lien exists is presently payable, the Directors may, instead of enforcing the lien, retain any dividend or other moneys payable on or in respect of that share (up to the amount of such sum) and apply the same in or towards satisfaction of the moneys payable to the Company in respect of that share. The Company shall notify the person entitled to the payment in writing of the fact and amount of any such deduction and how the money deducted has been applied.

105.2 ~~110.2~~ The Directors may retain any dividend payable on a share in respect of which any person is, under the provisions of these Articles dealing with the transmission of shares, 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.

106. ~~111.~~ **WAIVER OF DIVIDENDS**

A holder, or person entitled to a share by transmission, may waive ~~his~~their entitlement to a dividend payable in respect of a share in whole or in part by notice in writing to the Company, but if the share has more than one holder, or more than one person is entitled to the share, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons entitled to the share.

107. ~~112.~~ **CURRENCY AND PAYMENT OF DIVIDENDS**

107.1 Any dividend or other money payable relating to a share shall be paid to:

107.1.1 the holder;

107.1.2 if the share is held by more than one holder, all joint holders; or

107.1.3 the person or persons becoming entitled to the share by reason of the death or bankruptcy of a holder or otherwise by operation of law.

107.2 ~~112.1~~ Any dividend or any other moneys payable on or in respect of a share may, ~~subject to Article 112.2, be paid by~~ be paid by such method or methods as the Directors decide. Without limiting any other form of payment which the Directors may decide, payments may be made

wholly or partly one or more of the following methods to be determined from time to time by the Directors as they see fit:

- 107.2.1 by sending a cheque, warrant or any other similar financial instrument to the recipient by post addressed to their registered address or postal address given pursuant to article 114 or, in the case of joint recipients, by sending such cheque, warrant or any other similar financial instrument to the registered or postal address of whichever of the joint recipients' names appears first on the register of members, or, in the case of persons entitled by operation of law, to any such persons
- 107.2.2 by inter-bank transfer or any other electronic form or electronic means to an account (of a type approved by the directors) which is specified by or on behalf of the recipient (or, in the case of joint recipients, all joint recipients);r
- 107.2.3 in respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the recipient (or, in the case of joint recipients, all joint recipients) in such manner as the directors may from time to time consider sufficient, by means of a relevant system;
- 107.2.4 in some other way requested in writing by the recipients (or, in the case of joint recipients, all joint recipients) and agreed by the Company; or
- 107.2.5 to such other person as may be specified by or on behalf of the recipient (or, in the case of joint recipients, all joint recipients), in which case payment shall be made in accordance with Articles 107.2.1 to 107.2.4 above, as specified in the instruction.

~~112.1.1 in cash; or~~

~~112.1.2 by cheque (made payable to or to the order of the person entitled to the payment or to the order of such person as the person entitled to the payment may in writing direct and which may, at the Company's option, be crossed "account payee" where appropriate), warrant or other financial instrument; or~~

~~112.1.3 by any electronic or other means as the directors may decide, to an account, or in accordance with the details, specified by the person entitled to the payment either in writing or as the directors may otherwise decide; or~~

~~112.1.4 by means of the relevant system in respect of an uncertificated share if the Directors so decide; or~~

~~112.1.5 by such other method as the person entitled to the payment may agree in writing.~~

107.3 ~~112.2~~ In respect of the payment of any dividend or other money payable on or in respect of shares by one or more of the methods specified in Article ~~112.1~~107.1, the Directors may decide from time to time as they see fit, and notify the person entitled to the payment, that:

107.3.1 ~~112.2.1~~ one or more methods of payment will be used and a person entitled to the payment may elect to receive the payment by one of the means so notified in the manner prescribed by the Directors;

107.3.2 ~~112.2.2~~ one or more methods of payment will be used unless a person entitled to the payment elects otherwise in the manner prescribed by the Directors;

107.3.3 ~~112.2.3~~ one or more methods of payment will be used and that persons entitled to the payment will not be able to elect otherwise.

~~112.3~~ The Directors may for this purpose decide that different methods of payment may apply to different persons or groups of persons entitled to the payment.

107.4 ~~112.4~~ The Company may send a cheque, warrant or other financial instrument for amounts payable in respect of a share by post to the registered address of the member or person entitled to the same by transmission (or, if two or more persons are registered as joint holders of the share or are entitled to the same by transmission, to any one of such persons) or to such person ~~and~~/or such address as such member or person(s) may in writing direct. Payment of the cheque, warrant or other financial instrument by the banker on whom it is drawn shall be a good discharge to the Company. Every such cheque, warrant or other financial instrument shall be sent at the risk of the person(s) entitled to the money represented by the same. Payment by bank or other funds transfer, by means of a relevant system or by another method at the direction of the person(s) entitled to payment shall be a good discharge to the Company and the Company shall have no responsibility for any amounts lost or delayed in the course of making that payment. If any such cheque, warrant or other financial instrument has been, or shall be alleged to have been, lost, stolen or destroyed, the Directors may, at the request of the person(s) entitled to it, issue a replacement cheque, warrant or other financial instrument or other form of payment, subject to compliance with such conditions as to evidence and indemnity and the payment of such out of pocket expenses incurred by the Company in connection with the request as the Directors may think fit. Notwithstanding any other provision of these Articles relating to payments in respect of shares, where:

107.4.1 ~~112.4.1~~ the Directors determine to make payments in respect of uncertificated shares through the relevant system, they may also determine to enable any holder of



uncertificated shares to elect not to receive dividends through the relevant system and, in such event, establish procedures to enable such holder to make, vary or revoke any such election; and

107.4.2 ~~112.4.2~~ the Company receives an authority in respect of such payments in respect of shares in a form satisfactory to it from a holder of any shares (whether such authority is given in writing or by means of the relevant system or otherwise), the Company may make, or procure the making of, such payments in accordance with such authority and any payment made in accordance with such authority shall constitute a good discharge therefor.

107.5 ~~112.5~~ Subject to these Articles, and to the rights attaching to or the terms of issue of 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.

107.6 ~~112.6~~ If any dividend or other moneys payable on or in respect of a share are to be paid in a currency other than sterling, the Directors may make such provisions as they think fit to enable such payment to be made, including making arrangements to enable payment to be made in the relevant currency for value on the date due for payment or on such later date as the Directors may decide.

107.7 ~~112.7~~ Where a dividend or other moneys payable on or in respect of a share are to be paid in a currency other than sterling, the rate of exchange to be used to calculate the relevant amount of foreign currency shall be such market rate selected by the Directors as they shall consider appropriate, ruling at any time between the close of business on the business day immediately preceding the day on which the Directors publicly announce their intention to pay or recommend (as the case may be) the relevant dividend and the close of business on the day on which that dividend is paid.

## 108. ~~113.~~ **JOINT HOLDERS AND PERSONS ENTITLED BY TRANSMISSION**

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 through the operation of law, any one of them may give a good receipt for any dividend or other moneys payable or property distributable on or in respect of the share. The Company may rely in relation to the share on the written direction or designation in relation to Articles ~~110~~105, ~~111~~106 and ~~112~~107 of any one joint holder of the share or any one person entitled by transmission to the share.

109. ~~114.~~ UNCLAIMED AND UNCASHED DIVIDENDS

109.1 ~~114.1~~ Any unclaimed dividend, interest or other moneys payable on or in respect of a share may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account for the Company's own account shall not constitute the Company a trustee in respect thereof and the Company will not be liable to pay interest on it. Any dividend which has remained unclaimed for a period of ~~12~~10 years from the due date for payment of such dividend shall be forfeited and shall revert to the Company (unless the Directors decide otherwise) and the Company shall not be obliged to account to, or be liable in any respect to, the recipient or person who would have been entitled to the amount.

109.2 ~~114.2~~ If, in respect of any dividend or other moneys payable on or in respect of a share, on any one occasion:

109.2.1 ~~114.2.1~~ a cheque, warrant or other financial instrument is returned undelivered or left uncashed;

109.2.2 ~~114.2.2~~ a transfer made by a bank or other funds transfer system is not accepted;

109.2.3 ~~114.2.3~~ a person entitled to the payment does not specify an address, or does not specify an account of a type prescribed by the directors, or other details necessary in order to make a payment by the means by which the Directors have decided in accordance with Article ~~112~~107 that payment is to be made, and such address or details are necessary in order for the Company to make the relevant payment in accordance with such decision; or

109.2.4 ~~114.2.4~~ payment cannot otherwise be made by the Company using the details provided by the person entitled to the payment,

and reasonable enquiries have been made to establish another address or account of the person entitled to the payment, the Company shall not be obliged to send or transfer a dividend or other moneys payable on or in respect of that share to that person until ~~he notifies~~they notify the Company of such details to be used for that purpose which enable the relevant method of payment to be used, subject to Article ~~112.2~~107.3. If the cheque, warrant or other financial instrument is returned undelivered or left uncashed or the transfer is not accepted on two consecutive occasions, the Company may exercise its power without making any such enquiries. Subject to these Articles, the Company shall recommence sending cheques, warrants or other financial instruments in respect of the dividends or other moneys payable in respect of those shares if the holder or person entitled by transmission claims the arrears of any dividend or other

moneys payable and does not instruct the Company to pay future dividends or other moneys payable in some other way.

109.3 If the Company sells a share under Article 43, any dividend or any other money payable in respect of the share outstanding at the time of sale shall be forfeited and the Company shall not be obliged to account to, or be liable in respect of, the former holder or a person who would have been entitled to the amount.

#### 110. ~~115.~~ **DISTRIBUTION IN SPECIE**

Subject to the terms of issue of the shares in question, the Company may, on 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 body corporate), or partly in one way and partly in another or others, 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:

110.1 ~~115.1~~ make such provisions as they think fit for dealing with fractional entitlements which may or would arise (including provisions under which fractional entitlements are ignored or the benefit of the same belongs to the Company rather than the relevant members or the issue of fractional certificates);

110.2 ~~115.2~~ fix the value for distribution of such specific assets or any part thereof;

110.3 ~~115.3~~ determine that cash payments shall be made to any members on the basis of the value so fixed in order to adjust the rights of all parties entitled to participate in the dividend; and

110.4 ~~115.4~~ vest any such specific assets in trustees.

#### **SCRIP DIVIDENDS**

#### 111. ~~116.~~ **SCRIP DIVIDENDS**

111.1 ~~116.1~~ The Directors may, if authorised by an ordinary resolution of the Company, offer any holders of shares of a particular class the right to elect to receive further shares (whether or not of that class), credited as fully paid (each an “**additional share**”), instead of cash in respect of all (or some part) of any dividend or dividends proposed to be paid or declared at any time during a specified period (such period not expiring later than the beginning of the third annual general meeting following the date on which the resolution is passed, provided that the Directors may make an offer or agreement before the expiry of such authority which would or might require the allotment of ordinary shares after such expiry and the Directors may allot such shares

as if such authority had not expired) on such terms and conditions as may be specified in such ordinary resolution or otherwise decided on by the Directors (subject always to the provisions of this Article ~~116~~111).

111.2 ~~116.2~~ The Directors may in their absolute discretion amend, suspend or withdraw (whether temporarily or otherwise) any offer previously made to shareholders to elect to receive additional shares at any time prior to the allotment ~~and~~/or transfer (as the case may be) of the additional shares and may do such acts and things considered necessary or expedient with regard to, or in order to effect, any such amendment, suspension or withdrawal.

111.3 ~~116.3~~ When a right to elect is to be offered to holders of shares of a particular class pursuant to this Article, the Directors shall notify such holders of that right and shall make available or provide to such holders forms of election (in such form as the Directors may approve) in order to exercise such right. Such forms may also provide for the right to elect to receive additional shares instead of cash in respect of future dividends not yet declared or resolved on (and accordingly in respect of which the basis of allotment has not yet been decided on) as well as in respect of the relevant dividend. The Directors shall also specify the procedures to be followed in order to exercise any such right or rights of election and, where applicable, to vary or revoke any such right or rights. No notice need be given to a holder who has previously made (and has not revoked) an earlier election to receive further shares in place of all future dividends.

111.4 ~~116.4~~ The basis of allotment ~~and~~/or transfer (as the case may be) shall be determined by the Directors so that each holder of shares of a particular class who elects to receive additional shares shall be entitled to receive such number of additional shares, calculated at the relevant price for each such share, as is nearly as possible equal to (but not in excess of) the cash amount of the relevant dividend which such holder would otherwise have received. For the purposes of this Article ~~116~~111, the “**relevant price**” of an additional share shall be the average of the middle market prices for a share of that class on the London Stock Exchange during the period of five dealing days commencing on the day when such shares are first quoted “**ex**” the relevant dividend (or commencing on such other date as the Directors may deem appropriate to take account of a subsequent issue of shares by the Company) or the nominal value of such a share (whichever is the higher). A certificate or report by the Auditors as to the value of an additional share in respect of any dividend shall be conclusive evidence of that value. No member may receive a fraction of a share- and the Directors may make such provision for fractional entitlements as they think fit, including provision:

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

111.4.2 for the value of fractional entitlements to be accumulated on behalf of a member (without entitlement to interest) and applied in paying up new shares in connection with a subsequent offer by the Company of the right to receive shares instead of cash in respect of a future dividend.

111.5 ~~116.5~~ The cash amount of a dividend (or part of the dividend) on shares in respect of which an election to receive additional shares has been made shall not be payable and in lieu additional shares shall be allotted ~~and~~/or transferred (as the case may be) to the relevant holders on the basis of allotment ~~and~~/or transfer determined under Article ~~116.4~~111.4. For the purpose of any such allotment, the Directors may (without limiting or restricting in any way their powers under this Article ~~116~~111) capitalise out of such of the sums for the time being standing to the credit of any of the Company's reserve accounts (including any share premium account or capital redemption reserve) or profit and loss account as the Directors may determine a sum equal to the aggregate nominal amount of the additional shares to be allotted, and shall apply the same in paying up in full the appropriate number of new shares for allotment and distribution credited as fully paid to the relevant holders of shares.

111.6 ~~116.6~~ Article ~~117~~112 shall apply (with appropriate modifications) to any capitalisation made pursuant to this Article ~~116.111~~. The Directors may do all acts and things which they consider necessary or expedient to give effect to any such capitalisation, and may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and incidental matters and any agreement so made shall be binding on all concerned.

111.7 ~~116.7~~ Any additional shares allotted in terms of this Article ~~116~~111 shall rank equally in all respects with the fully paid shares of that class then in issue (other than any shares continuing to be held as treasury shares by the Company) save only as regards participation in the relevant dividend (or share election in lieu). Unless the Directors decide otherwise or the rules of a relevant system require otherwise, any new ordinary shares which a holder has elected to receive instead of cash in respect of some or all of their dividend will be:

111.7.1 shares in uncertificated form if the corresponding elected ordinary shares were uncertificated shares on the record date for that dividend; and

111.7.2 shares in certificated form if the corresponding elected ordinary shares were shares in certificated form on the record date for that dividend.

111.8 ~~116.8~~ The Directors shall not proceed with any election unless the Company has sufficient shares held as treasury shares which it is authorised to transfer in lieu of payment of the relevant

dividend(s) in cash and ~~or~~ the Directors have sufficient authorisation to allot new shares and, in such case, sufficient reserves or funds that may be capitalised to give effect to the election after the basis of allotment ~~and~~/or transfer (as the case may be) has been determined.

111.9 The Directors may decide the terms and conditions of any right of election (and plan or programme relating to it) and this may include:

111.9.1 how any costs will be met, including by deducting a relevant proportion of such costs from the entitlement of each electing member;

111.9.2 the minimum number of ordinary shares that must be held by a member in order to participate in the right of election;

111.9.3 that the right of election shall not be made available to members resident within or beyond specified territories or jurisdictions;

111.9.4 ~~116.9 The Directors may on any occasion determine that rights of election shall be subject to~~ such exclusions, restrictions or other arrangements as ~~the Directors may~~they shall in their absolute discretion deem necessary or ~~expedient in relation to any~~desirable in order to comply with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or ~~any~~ stock exchange in, any territory.

In any such case, the preceding provisions of this Article ~~116~~111 shall be construed accordingly.

111.10 ~~116.10~~ A resolution to be proposed at an annual general meeting that a dividend be declared at that meeting shall be deemed to take effect at the end of the meeting if at the meeting a resolution under Article ~~116~~111.1 is also to be proposed.

## CAPITALISATION OF PROFITS AND RESERVES

112. ~~117.~~ CAPITALISATION OF PROFITS AND RESERVES

112.1 ~~117.1~~ Subject to the Statutes, the Directors may, with the authority of an ordinary resolution of the Company:

112.1.1 ~~117.1.1~~ resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve (including a share premium account or capital redemption reserve);

112.1.2 ~~117.1.2~~ appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions, and apply such sum in or on their behalf towards:

- (a) paying up the amounts, if any, for the time being unpaid on any shares held by them respectively; or
- (b) paying up in full new shares or debentures of the Company of a nominal amount equal to that sum,

and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions or partly in one way and partly in the other; but the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up new shares to be allotted to members credited as fully paid;

112.1.3 ~~117.1.3~~ subject to the requirements of the ~~UK Listing Authority~~FCA, make any arrangements they think fit to resolve any difficulty arising in the distribution of the capitalised reserve and in particular where shares or debentures become distributable in fractions, the Directors may:

(a) deal with the fraction as they think fit, including issuing fractional certificates, disregarding fractions or by payment in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions (including provision whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned);

~~(a) in a capitalisation in lieu of dividend, deal with the fraction as they think fit, including issuing fractional certificates, disregarding fractions or selling shares or debentures representing fractions to a person for the best price reasonably obtainable and distributing the net proceeds of the sale in due proportion among the members (except that if the amount due to a member does not exceed £5.00 or such other sum as the Directors may decide, the sum may be retained for the benefit of the Company);~~

~~(b) in a capitalisation other than one in lieu of dividend, if a member's entitlement includes a fraction of the security, sell that fraction for the benefit of the Company save that if its value exceeds £5.00 it must instead be sold for the benefit of the member;~~

(b) ~~(e)~~ authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for either:

- (i) the allotment to the members respectively, credited as fully paid, of any shares or debentures to which they may be entitled on such capitalisation; or
- (ii) subject to the restrictions described in Article ~~117.1.2~~112.1.2, the payment by the Company on behalf of the members (by the application of their respective proportions of the sum to be resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing shares,

and any agreement made under this authority shall be effective and binding on all such members; and

112.1.4 ~~117.1.4~~ generally do all acts and things required to give effect to the resolution.

## **ACCOUNTS**

### **~~118. STRATEGIC REPORTS~~**

~~Subject to the Statutes, the Market Rules and the requirements of the UK Listing Authority and if the Directors so decide, the Company need not send copies of its full annual accounts and reports to those persons entitled to receive them, but may instead send such persons copies of the strategic report derived from the Company's annual accounts and reports in such form and containing such information as may be required by the Statutes, the Market Rules and the UK Listing Authority and provided further that copies of the full annual accounts and reports shall be sent to any such person who in accordance with the Statutes wishes to receive them.~~

## **NOTICES, DOCUMENTS AND INFORMATION**

### 113. ~~119.~~ **NATURE OF NOTICE**

Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of Directors) shall be in writing.



114. ~~120.~~ **COMMUNICATION WITH MEMBERS**

114.1 ~~120.1~~—Subject to these Articles, the Statutes and the requirements of the ~~UK Listing Authority~~FCA, the Company may give any notice or send or supply any other document (including a share certificate) or information to any member:

114.1.1 ~~120.1.1~~ by delivering it to ~~him personally; or~~ them by hand, that is by any person (including a courier or process server) handing it to the member or leaving it at the member's registered address or postal address;

114.1.2 ~~120.1.2~~ by leaving it at, or sending it by post in a prepaid envelope addressed to such member at, ~~his~~their registered address or address for service in the United Kingdom; ~~or~~

114.1.3 ~~120.1.3~~ by sending it by electronic means to an address for the time being notified to the Company by the member (generally or specifically) for that purpose;

114.1.4 through a relevant system; or

114.1.5 in some other way authorised in writing by the relevant member.

114.2 ~~120.2~~—Subject to these Articles, the Statutes and the requirements of the ~~UK Listing Authority~~FCA, the Company may give any notice or send or supply any other document or information to any member by making it available on a website in accordance with the Statutes, where:

114.2.1 ~~120.2.1~~ that member has agreed (generally or specifically) that the document or information may be sent or supplied to ~~him~~them in that manner or that member is deemed to have so agreed in accordance with the Statutes and in either case has not revoked that agreement;

114.2.2 ~~120.2.2~~ that member is notified in accordance with Article ~~120.1~~114.1 or Article ~~120.3~~114.3 of:

- (a) the fact that the document or information has been made available on the website;
- (b) the address of the website; and
- (c) the place on the website where the document or information may be accessed and how it may be accessed.

114.3 ~~120.3~~ If at any time, by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable to give the notification required by Article ~~120.2.2~~114.2.2 by post, such notification may be given (without prejudice to any other means of giving such notification) by a notice advertised in at least one leading national daily newspaper. Such notification shall be deemed to have been received by all members entitled to receive the same at noon on the day when the advertisement appears or, if more than one advertisement is placed, at noon on the day when the last advertisement appears.

114.4 ~~120.4~~ This Article ~~120~~114 applies, subject to the Statutes and the requirements of the ~~UK Listing Authority~~FCA, in relation to any notice, document or information referred to in these Articles whether or not the Article(s) in question use the words “give”, “send” or “supply” or uses other words (such as “deliver” or “provide”) to refer to the sending or supplying of a document, notice or information.

114.5 ~~120.5~~ A member whose registered address is not within the United Kingdom and who gives the Company a postal address in the United Kingdom as ~~his~~their address for the service of notices and other documents and information shall be entitled to have notices and other documents and information sent or supplied to ~~him~~them at that address (or, where Article ~~120.2.1~~114.2.1 applies to that member, to have notification in accordance with Article ~~120.2.2~~114.2.2 sent to ~~him~~them at that address). In the case of a member registered on an overseas branch register, any such notice, document or information may be sent either in the United Kingdom or in the territory in which such branch register is maintained. Otherwise, no such member shall be entitled to receive a notice or other document or information from the Company.

114.6 ~~120.6~~ The Directors may determine not to give a notice or other document or information to a member whose registered address is not within the United Kingdom and who has not given the Company a postal address in the United Kingdom as ~~his~~their address for the service of notices and other documents and information, notwithstanding that such member has provided an address to which notices and other documents and information may be sent using electronic means, if the Directors, acting in good faith, deem it necessary or expedient so to do to avoid breach of or non-compliance with, or the risk of breach of or non-compliance with, the laws of any jurisdiction outside the United Kingdom or the requirements of any regulatory body or stock exchange in any such jurisdiction (such laws and requirements being, together, “**Local Securities Laws**”). The Directors are entitled to make such a determination without first taking legal or similar advice on whether, and to what extent, such Local Securities Laws would apply where, acting in good faith, they consider the costs or other disadvantages of so doing disproportionate to the benefits which would or might otherwise be derived from the obtaining of such advice. The Directors may, but shall not be required to, take steps to secure that any

notice, other document or information complies with the Local Securities Laws of one or more jurisdictions outside the United Kingdom, but if they do so they shall not thereby be required to take steps to secure compliance with the Local Securities Laws of any other jurisdiction outside the United Kingdom.

114.7 ~~120.7~~ Where a notice or other document or information is:

114.7.1 ~~120.7.1~~ delivered to a member ~~personally by hand~~ or left at ~~his~~their registered address or address for service in the United Kingdom, it shall be deemed to have been received on the day it was so delivered or left;

114.7.2 ~~120.7.2~~ sent by post, it shall be deemed to have been received at the expiration of 24 hours (where first class post is used) or 48 hours (where second class post is used) after the time when the envelope containing the same is posted and in proving such receipt, it shall be sufficient to prove that such envelope was properly addressed, prepaid and posted;

114.7.3 ~~120.7.3~~ sent or supplied by electronic means, it shall be deemed to be received ~~on the day that~~24 hours after it was sent and in proving such receipt, it shall be sufficient to prove that it was ~~sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators~~addressed to the electronic address provided by the member for the purpose of receiving communications from the Company;

114.7.4 ~~120.7.4~~ made available on a website, it is deemed to have been received when it was first made available on the website, or, if later, on the date on which the notification pursuant to Article ~~120.2.2~~114.2.2 is received or deemed to be received;

114.7.5 by means of a relevant system, shall be deemed to have been received 24 hours after the Company or any sponsoring system-participant acting on the Company's behalf, sends the issuer-instruction relating to the notice, document or information;

114.7.6 by any other means specified in a written authorisation from the relevant member, shall be deemed to have been received when the Company has done what it was authorised to do by that member; and

114.7.7 by advertisement, shall be deemed to have been received on the day on which the advertisement appears,

and in calculating when a notice or other document or information is deemed to be received, no account shall be taken of any part of a day that is not a working day.

114.8 ~~120.8~~ A member present in person or by proxy at the meeting of the Company, or a meeting of the holders of a particular class of shares, is deemed to have received notice of the meeting and, where required, of the purposes for which it was called.

114.9 ~~120.9~~ If the Company has attempted to send a notice or other document or information using electronic means to an address for the time being notified to the Company by a member for that purpose, but the Company is aware that there has been a failure of delivery of such document or information, the Company shall send a copy of the document or information by post to such member at ~~his~~their registered address or address for service in the United Kingdom.

114.10 ~~120.10~~ If on two consecutive occasions over a period of at least 12 months notices or other documents have been sent by post to any member at ~~his~~their registered address or address for service in the United Kingdom but have been returned undelivered or the Company receives notification that they have not been delivered, such member shall not thereafter be entitled to receive notices or other documents or information from the Company until ~~he~~they shall have communicated with the Company and supplied in writing a new registered address or a new postal address within the United Kingdom for the service of notices and other documents and information as the case may be, or an address to which notices and other documents and information may be sent to ~~him~~them using electronic means.

114.11 ~~120.11~~ If a member has attempted to send a notice or other document or information to the Company using electronic means and it is rejected by the Company's computer virus arrangements, the notice or other document or information shall be treated as not having been received by the Company.

## 115. ~~121.~~ **JOINT HOLDERS**

115.1 ~~121.1~~ Any notice, document or information given to that one of the joint holders of a share whose name stands first in the Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder whose registered address is not within the United Kingdom and who has not given the Company a postal address within the United Kingdom as ~~his~~their address for the service of notices and other documents and information, or an address to which notices and other documents and information may be sent to ~~him~~them using electronic means, shall be disregarded. The joint holder to whom, in accordance with this Article, notice may be given, such that the notice is sufficient notice to all of the joint holders in their capacity as such, shall be called the **"First Named Holder"**.

115.2 ~~121.2~~ In the case of joint holders of a share, the consent or deemed consent (generally or specifically) of the First Named Holder that any notice or other document or information may be

sent by the Company to those joint holders in electronic form or by being made available on a website ~~and/or~~ the notification to the Company by such First Named Holder of an address for the purposes of receipt of any communications by electronic means, shall be effective consent ~~and/or~~ notification (as the case may be) of all joint holders of such share. The First Named Holder may also effectively revoke any such consent ~~and/or~~ notification of address.

## 116. ~~122.~~ DECEASED AND BANKRUPT MEMBERS AND TRANSFEREES

116.1 ~~122.1~~ A person entitled to a share by transmission on supplying to the Company such evidence as the Directors may reasonably require to show ~~his~~their title to the share, and on supplying also a postal address in the United Kingdom for the service of notices and other documents and information or an address to which notices and other documents and information may be sent to ~~him~~them using electronic means, shall be entitled to have sent or supplied to ~~him~~them at such address any notice or other document or information to which the member, but for ~~his~~their death or bankruptcy, would have been entitled. Such sending or supply shall, for all purposes, be deemed to be sufficient sending or supply of such notice or other document or information on all persons interested (whether jointly with or claiming through or under him) in the share. Until such evidence and address have been supplied, any notice or other document or information may be sent or supplied in any manner in which it might have been sent or supplied if the death or bankruptcy or other event giving rise to the transmission had not occurred.

116.2 ~~122.2~~ Every person who becomes entitled to a share by transmission, transfer or otherwise shall be bound by any notice in respect of that share (~~other than a notice served by the Company under section 793 of the Act~~) which, before ~~his~~their name is entered in the Register in respect of such share, has been duly served on or delivered to a person from whom ~~he derives his~~they derive their title.

## 117. ~~123.~~ COMMUNICATION WITH DIRECTORS

Any notice or other document or information to be sent or supplied to a Director may be sent or supplied by the means which that Director has asked should be used for the time being.

## RECORD DATES

### 118. ~~124.~~ RECORD DATE FOR SERVICE OF NOTICES

~~Subject to Article 49.3, any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than 21 clear days before the date of service or delivery and no change in the Register after that time shall invalidate that service or delivery.~~

118.1 The Company or the Directors may fix a date and time as the record date by reference to which persons registered as holders of shares or other securities shall be entitled to receive any notice or other document to be given to members and no change in the Register after that time shall invalidate the giving of the notice or document, provided that in the case of a notice of general meeting or the annual accounts and reports of the Company, such record date shall be within the period of 21 days before the day the notice or document is sent.

118.2 ~~125.~~ **RECORD DATE FOR ATTENDANCE AND VOTING AT MEETINGS**

In relation to each general meeting of the Company, the company shall determine the time by which a person must be entered on the Register in order to be entitled to attend or vote at the meeting. No person shall have the right to attend or vote at the meeting if ~~he is~~they are entered on the Register after the time determined by the Company. That time shall not be more than 48 hours before the time fixed for the meeting. In calculating that period of 48 hours, no account shall be taken of any part of a day that is not a working day.

119. ~~126.~~ **RECORD DATE FOR DIVIDENDS, ISSUES OF SHARES, ETC.**

Subject to the Statutes, the Market Rules, the requirements of the ~~UK Listing Authority~~FCA, these Articles and the rights attaching to, or the terms of issue of, any shares, the Company in general meeting or the Directors by resolution may specify any date (the “**record date**”) and time as the date ~~at the close of business on~~and time at which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue or other right and such record date may be on, or at any time before or after, that on which the resolution is passed. Such dividend, distribution, interest, allotment, issue or other right shall then be payable or due to them in accordance with their respective registered holdings on the record date, but this shall not, of itself, prejudice the rights between transferors and transferees of any such shares or other securities in respect of such dividend, distribution, interest, allotment, issue or other right. Where such a record date is fixed, references in these Articles to a holder of shares or member to whom a dividend is to be paid or a distribution, allotment or issue is to be made shall be construed accordingly.

## RECORDS AND DOCUMENTS

120. ~~127.~~ **NO RIGHT TO INSPECT**

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company’s accounting or other records or documents merely by virtue of being a member.

## 121. ~~128.~~ OVERSEAS BRANCH REGISTER

Subject to the Statutes and the Regulations, the Directors may exercise the powers of the Company with regard to keeping an overseas branch register in any place and may make and vary regulations as they think fit concerning the keeping of any overseas branch register.

## 122. MINUTES

The Directors shall cause minutes to be made, in books kept for the purpose of:

122.1 all appointments of officers made by the Directors; and

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

Minutes shall be retained for at least ten years from the date of the appointment or meeting and shall be kept available for inspection in accordance with the Statutes.

## 123. ~~129.~~ DESTRUCTION OF DOCUMENTS

123.1 ~~129.1~~ The Company may destroy or delete:

123.1.1 ~~129.1.1~~ all transfer forms or operator instructions (as defined in the Regulations) transferring shares, and documents sent to support transfer, and any other documents which were the basis for making an entry on the Register, at any time after the expiration of six years from the date of registration or entry in the Register (as the case may be);

123.1.2 ~~129.1.2~~ all dividend mandates, variations or cancellations, payment instructions and notifications of a change of address or name at any time after the expiry of two years from the date of recording such notification or cancellation (as the case may be);

123.1.3 ~~129.1.3~~ all cancelled share certificates at any time after the expiry of one year from the date they were cancelled;

123.1.4 ~~129.1.4~~ all paid dividend warrants and cheques at any time after the expiry of one year from the date of actual payment; ~~and~~

123.1.5 ~~129.1.5~~ all proxy appointments at any time after the expiry of one year from the date of the general meeting to which the appointment relates or, if later, the date on which any poll was taken in relation to which the appointment was used; ~~and~~ and

123.1.6 any other document on the basis of which an entry in the register of members is made,  
after six years from the date on which it is made.

Any such document may be disposed of in any manner.

123.2 Any document referred to in Article 123.1 may be destroyed earlier than the relevant date  
authorised by that paragraph, provided that a copy of the document (whether made  
electronically, by microfilm, by digital imaging or by any other means) has been made which is  
not destroyed before that date.

123.3 ~~129.2~~ If the Company destroys or deletes a document pursuant to Article ~~129.1~~ 123.1, it is conclusively treated as having been a valid and effective document and duly and properly registered (in the case of a form of transfer) or cancelled (in the case of a share certificate) or recorded (in the case of any other document). Every entry in the Register or in any other books or records of the Company made or recorded from any such document shall conclusively be regarded as having been duly and properly made.

123.4 ~~129.3~~ Article ~~129.2~~ 123.3 only applies to a document destroyed or deleted in good faith and where the Company has not received notice of any claim (regardless of the parties to the document) to which the document may be relevant.

~~129.4 This Article 129 shall not impose on the Company any liability:~~

~~129.4.1 if it destroys or deletes a document earlier than referred to in Article 129.1; or~~

123.5 ~~129.4.2 in any other circumstances~~ Nothing in this Article 123 shall be construed as imposing  
upon the Company any liability in respect of the destruction of any such document otherwise  
than in accordance with this Article which would not attach to the Company in the absence of this Article.

## INDEMNITY AND INSURANCE

124. ~~130.~~ INDEMNITY

124.1 ~~130.1~~ Subject to the Statutes and Article ~~130.2~~ 124.2 below, and without prejudice to any indemnity to which ~~he~~ they may otherwise be entitled, every Director, alternate Director or Secretary (or former Director or Secretary) of the Company or of any associated company may be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which ~~he~~ they may sustain or incur in the execution or purported execution or



discharge of ~~his~~their duties or in the exercise or purported exercise of ~~his~~their powers or otherwise in relation to or in connection with ~~his~~their duties, powers or office.

124.2 ~~130.2~~ Article ~~130.1~~124.1 shall not operate to provide an indemnity against any liability attaching to a Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any associated company except as permitted by law.

124.3 For the purpose of this Article, an associated company means a body corporate which is or was a subsidiary undertaking of the Company or in which the Company or any subsidiary undertaking of the Company is or was interested.

## 125. ~~131.~~ **INSURANCE**

125.1 ~~Without~~Subject to the Statutes, and without prejudice to Article ~~130~~124, the Directors shall have power to purchase and ~~or~~ maintain insurance at the expense of the Company for, or for the benefit of, any persons who are or were at any time a Director, alternate Director or Secretary of the Company or any associated company or who are or were at any time trustees of any retirement benefits scheme or employee share scheme in which employees of the Company or any associated company are or were interested, including insurance against any liability incurred by such persons which may lawfully be insured against by the Company in respect of any act or omission in the execution of their powers ~~and~~or otherwise in relation to the Company or in connection with their duties, powers or offices in relation to any associated company, or any such retirement benefits scheme or employee share scheme.

125.1 For the purpose of this Article, an associated company means a body corporate which is or was a subsidiary undertaking of the Company or in which the Company or any subsidiary undertaking of the Company is or was interested.

## WINDING UP

### 126. WINDING UP

If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as they may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

